The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 20, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 16

New Stelco Prexy

Vincent William Thomas Scully, 57, former vice-president and general manager, becomes the new president of Steel Co. of Canada. Stelco last year produced a record 2.4 million tons of steel ingots, close to half of Canada's entire output. He takes office in the midst of a $100 million expansion and diversification program. Mr. Scully went to Stelco in 1951 as comptroller. Before that he was Canada's deputy minister of national revenue for income

NATION'S BUSINESS

The Four-Day Week Not All Fun

The four-day week will soon be here. That's the current cry of American labor leaders.

Walter Reuther, head of the Auto Workers, has formally announced that he will be asking for "the costliest wage packet ever"—the four-day week plus more weekly pay for four days than is now being received for five days.

The average American work-week was 69.8 hours in 1850. It was 60.2 hours in 1900. It was 40.2 hours in 1955. Over the whole period the rate of reduction has been about three hours per decade—faster since 1900 than it was before.

Judging from the past record, of working hour reductions, the four-day week may be standard in 20 years. But if Reuther and other union leaders intend to devote their gigantic machinery into the achievement of this goal right away, it could become widespread by the early 1960's.

We don't think uproarious protest will achieve much. But here are a few comments:

We are living in an age of inflation. Most of the time it is creeping rather slowly. The four-day week is almost certain to speed it up very greatly.

Can productivity suddenly be increased 20% to make a four-day week achieve the same as a five-day week? That is hard to imagine. The traditional annual rate of increase is about 2½% per year in man-hour output.

So what does rapid inflation mean? Drustic spoliation of people with the self-discipline to save and of the people on fixed incomes who cannot protect themselves against rising prices.

But there's also a social question involved. What are people going to do with that bonus of 24 carefree hours? How are they going to put in a three-day weekend that happens 52 times a year?

The optimistic theory is that all of us, when released from toil after modest exertions, use our spare time improving our minds and bodies. On extra free time, may we expect to find masses of eager citizens improving their minds by reading Plato, going to concerts, venturing into the country to try their hand at landscape-painting or even planting daffodils?

Past experience says no. Beer and baseball will claim more clients than Bach and Beethoven, poker more than Picasso, sleep more than Shakespeare.

There is nothing the matter with fun and games; but we seriously suggest that a perpetually recurring "long weekend", now an occasional treat, will in sum total produce more boredom than pleasure. Even though "the dignity of labor" may be an unpopular phrase today, man's most satisfying happiness is still in his work.

• • • •

Clean and Efficient

Regardless of how they may disagree on the rate of income tax, most Canadians as they file their returns this month, will admit that the administration of this big and complicated business has been remarkably clean and efficient. In sharp contrast with some other countries that might be mentioned, there have been very few scandals among federal tax officials here.

Undoubtedly one of the major reasons contributing to this good record is the rigid set of rules that apply to the public and private conduct of every income tax inspector. Some of the most important of these are:

— No gifts or contributions can be accepted at Christmas or any other time, nor offers of purchases at special prices.
— No spare time work for taxpayers is permitted.
— There must be no discussion with insiders or outsiders of any individual's tax return, and no advice given to taxpayers regarding the selection of a tax accountant or others to help in the preparation of tax returns.

As the maintenance of public confidence is recognized as essential, the conduct of tax officials both on and off the job comes under constant surveillance. If, for instance, an employee is known to be in debt, he can expect to be investigated.

On another point, too, the taxpayer can reflect with a good deal of satisfaction. No other government department and probably few private agencies collect so much for so little.

Some five million Canadians file income tax returns. It costs $1 to collect $100 or $25 million to collect the $2.5 billions total this tax brings in.

• • • •

No Satanic Invention

Pakistan, though a member of the Commonwealth, is a republic with a president, like India. But at a recent social affair for visiting diplomats the Pakistani Prime Minister, Mr. Suhrawardy, began ceremonies by proposing a toast to the Queen.

The other day Mr. Suhrawardy said: "Let me acknowledge our indebtedness to the British for lessons they taught us in administrative integrity, constitutional procedure and proprieties."

The Western countries have learned a lot from the Asians about philosophy and art. It's equally undeniable that the Asians learned the art or science of democratic politics from the West.

The British have done particularly well in this service, as Vice-President Nixon said during his recent visit to Africa. The French, the Dutch and the Americans (in the Philippines) have also contributed. It's notable that the Asian lands still holding out against Communism all came under Western influence.

With Mr. Nixon and Mr. Suhrawardy now in the same camp, this might be a good time to stop referring to "colonialism" as if it were a satanic invention.

Saskatchewan Oil Boom 'Steals' Eastern Markets

Saskatchewan Crude Soon May Edge Alberta Out Of Ontario And Mid-U.S. Markets, If Development Pace, Delivery Trend Continue

By W. L. DACK

At its present hot exploration and development pace, in a few years Saskatchewan may have backed Alberta oil out of the big Ontario and mid-northern U. S. export markets.

Right now some 54,000 bbl. daily of Saskatchewan crude is moving into the **Interprovincial** oil pipeline for delivery to U. S. and Ontario markets.

This is about 25% of IPL's total, and represents direct inroads into traditional Alberta oil markets.

The proportion is increasing steadily as Saskatchewan's gathering line facilities are expanded.

Here are the big factors behind the changing oil supply pattern in this country (more details, p.9):

- The exciting southeastern Saskatchewan oil discoveries of the past year and a half are some 500 miles closer to Ontario and U. S. export markets than bulk of Alberta oil. This means as much as 16c bbl. lower pipeline transportation costs.
- The extra saving in transportation costs enables a little more attractive wellhead price for light oil producers in the province.
- The exceptionally high success ratio in wildcat drilling in the province—ran around one to three wells drilled last year—is attracting practically all the major oil companies on the continent into the area.

(As a result known fields are being extended and new fields added almost every week. In latest government auction (April 9) a record $4.2 million in cash bonus bids was accepted for 26 parcels of proven and semi-proven oil and natural gas acreage. Record for last similar sale was around $4 million.)

- Because the entire Ontario refinery market — now running around 130,000 b/d, within another two years close to 200,000 b/d —is available to Saskatchewan producers of good light crude, no allocation system has yet been imposed in the province.

Inside

THERE'S BIG FUTURE for synthetic-fibre papers in fabric and paper replacement fields, says this chemical firm ..... p. 45

MODERN GOVERNMENTS have elevated Robin Hood's policy to realm of exact science, says J. B. McGeachy ..... p. 7

AUTOMATION may destroy some jobs, but will indirectly create others as costs, prices drop ..... p. 26

LESSON HERE for Canada? We could emphasize our history, build tourism like this Virginia town ..... p. 13

PUBLIC POWER advocates in B. C. getting ready for another drive against private enterprise. For a report . p. 3

THERE'S NEW ERA coming for Algoma Steel as this giant, fast-growing industry changes hands. For a report . . p. 21

Watch Gas In Ottawa, Sale Soon

Watch for the sale soon of **Interprovincial Utilities Ltd.**, the Ottawa and district gas utility system.

The company has been negotiating with several gas distributing groups.

Best bet at midweek: Toronto's **Consumers' Gas Co.**

Ottawa and district is an attractive market for natural gas, particularly if a sizeable industrial load can be built up in the industrialized area around Hull, Que.

Plans would be to complete a long-term purchase contract with **Trans-Canada Pipe Lines, TCP** in turn would push a 40-mile line extension to Ottawa from a point near Morrisburg on the Toronto-Montreal leg of the Trans-Canada system.

The market price of Interprovincial Utilities stock has had a sharp rise in recent weeks to a peak of $19¾ in March reflecting negotiation moves.

Labor Gets Ready For Giant 'Push'

Unions Are Building Up Steam For Gigantic Membership Drive Which Will Invade Small Industry, Stores, Banks, Hospitals, Offices

By JACK McARTHUR

A mammoth national hunt for new union members is about to begin.

It will start slowly this spring, should have a good head of steam by the fall, then roar into high gear in 1958 and later.

This is the plan of top union men in the Canadian Labor Congress and its affiliates.

Some of the details will be worked out at a Montreal meeting of these officials, May 1-3.

Most of the activity this year will be in Ontario and Quebec. These provinces—being most highly industrialized—are the top union hunting grounds.

The overall objective: To boost the membership of the 1.1-million-member CLC by 10% or more by spring, 1958, and lay the groundwork for further fast growth.

Here are the industries likely to be most affected by member-signing sallies:

In the immediate future:

- Trucking and warehousing, with tough Teamsters union pressing hard for members.
- Non-ferrous mining and smelting, particularly uranium.
- Tanning, canning and tobacco processing.

In the longer pull, with some union activity this year and much more in 1958 and later:

- Offices and stores, where industrial unions will be prominent in a drive to sign up office workers at companies where production employees are union members.
- Banks.
- Small industry, garages, auto dealers.
- Employees of government at all levels; and hospital employees.

Details and coast-to-coast survey, p. 14.

What Every Shareholder Should Know

So you're an investor.

Do you know how your companies are making out, what they've done during the past year, their current financial positions, the outlook?

FP publishes capsule accounts of these vital facts in its Company Report pages. Writers and statisticians condense the information into brief, easily clipped form for your files.

This week, see Company Reports, pp. 17, 18, 27, 30, 52-56.

American Motors of Canada Stock May Hit the Market

Canadians may be allowed to participate in ownership of **American Motors of Canada.**

The company makes Ramblers in its Toronto plant, handles Nash, Hudson, Rambler and Metropolitan cars through its dealers coast to coast. Rambler—its volume car —has shown a substantial sales upswing in the past 15 months.

Robert J. Orr, vice-president of **American Motor Sales of Canada,** told **FP:**

"When it is practicable to offer stock in the Canadian company to Canadians I would think it is probable that we will do so."

He cited **Kelvinator of Canada** as an example. Like American Motors of Canada, Canadian Kelvinator is a subsidiary of the U. S. automaker, **American Motors Corp.** But Kelvinator is 45% owned in Canada while the Canadian auto firm is a wholly-owned subsidiary.

Presumably American Motors Corp. would not offer shares in the Canadian company until it has reached a profit position.

Officials of the U. S. parent say it is possible to reach such a position by early 1958. Conceivably, this could mean offering of stock in the Canadian company soon afterward.

American Motors Corp. has been much in the news recently because of the large block of its shares held by Florida financier Louis Wolfson.

Wolfson and AMC officials have confirmed that they expect the company to be in the black by next year. Wolfson also says he has seen the 1958 model AMC products, expects them to sell well.

Look for Boosted Tourist Travel on Roads This Year

By BEATRICE RIDDELL

Hotel, motel and auto camp owners can look forward to an increase in highway tourist trade this summer.

According to Canadian oil companies surveyed by **FP,** the number of persons asking for travel information increased 17% to 60% during the first three months of 1957 as compared with the some period in 1956.

For the year, companies that received 1,500 to 3,500 requests for information per week last July (peak month), expect an increase of 15% to 20% over 1956.

Over the past 10 to 20 years, oil companies have catered to drivers needing road information, routings and maps. Practically all oil companies offer this free service.

According to statistics compiled from these motor travel services, the majority of motor-tripping Canadians travel to the U. S. — especially in the winter months when Florida and other southern states are particularly appealing.

Approximately 60% of this year's routings will be for tours to the U. S.

Of the remaining 40%, main destinations will be in Canada, driving part of the way through northern U. S.

And as far as Canada is concerned more people appear to be driving through to the West as against the East.

U.S. Tourist Spending Up $20 Million?

OTTAWA (Staff) — Canada's tourist industry will do an extra $20 million worth of business this year — most of the increase to begin coming in late next month.

That's the informed guess of the Canadian Government Travel Bureau this week.

Basis: Americans are asking 30% more questions about vacations available in Canada so far this year than last.

Most of the increased business should be spread across the nation but the Atlantic Provinces will do better than the average.

That's because **CGTB** is spending an additional $300,000 for advertising aimed at the Eastern U. S. tourist potential.

The expected increase in U. S. spending should bring the U. S. total for the year to about $330 million, up substantially from last year's record $308 million.

Number of individual entries into Canada isn't expected to rise much above the 27.7 million figure of last year. But it's hoped the tourists who come will stay a little longer. Average length of stay has been three-to-four days.

Have to Pay 'Tops' To Hire 1957 Grads

By LESLIE WILSON

In the next four weeks, 16,500 young men and women will step from Canadian universities into the business world.

An **FP** survey shows that:

- They've received more job offers than any other Canadian graduating class has ever received.
- Starting salaries will be the highest yet, in the range $385 to $395 a month for engineers, $345 to $355 for many arts graduates. Engineering salaries will be about $40 a month higher than in 1956, about $70 higher than in 1955.
- This year, as in 1956, most intensive competition by employers is probably for the 1,850 engineering graduates. Last year, 1,700 of these received about 4,000 job offers and there are indications that the number of jobs per engineer is higher this year.
- The 30,000 to 40,000 undergraduates who want temporary summer jobs will find them almost as easy to land as the graduates will find their permanent jobs.

As predicted by **FP** (Oct. 20, 1956), recruiting agents of U. S. business appeared in force on two campuses in central Canada. There were enquiries in the east; little American interest in the west.

Indications are that U. S. recruiting pressure on Canadian university graduates will increase (details, p. 33).

The extent to which employers are competing for both the Canadian university graduate and undergraduate is indicated by figures compiled by the National Employment Service on the basis of employers' intentions last December.

The survey suggests an average $377 salary for engineering graduates, $320 for commerce. Reports by university placement officials indicate the figure is probably closer to $390 and $340 respectively.

The difference is between what employers, four months ago, intended to pay; and what they have found they have to pay to get the help they want.

Here are other starting averages released by NES, which are almost certainly on the low side:

Graduates: Geology $391; physics $359; chemistry $376; social work (male) $300.

Undergrads: Engineering average $276 to $350; geology $301 to $375; physics $295 to $325; chemistry $268 to $325. In general the low figures are for first-year students and the high for third- or fourth-year men.

The graduating class includes: General arts, 4,950; pure science, 1,050; commerce and business administration 800.

Some Gloom Clouds Lifting From House-Building Scene

By JOHN P. MACLEAN

OTTAWA (Staff)—Some of the grey financial clouds over housebuilding across the nation are lifting.

What was hitherto an optimistic forecast of about 100,000 new homes in 1957 will probably become a reality (1956: 128,000; 1955 record: 135,000).

Reason for the sunnier weather: The $150 million banks have earmarked for residential construction is now beginning to trickle down through the paperwork into the finished product.

This shows clearly in **Central Mortgage & Housing Corp.** preliminary figures for the first quarter.

Highlight: Housing starts are showing signs of catching up with the near-record level set last year.

Only crack in the plaster: Houses completed and unoccupied for more than one month at March-end are still up, 87.6%, at 3,185 from 1,698 last year.

But most of these are the $25,000-$40,000 houses. Very few are low-priced or NHA.

Details of the more solid foundation now laid under housing in centres of population of 5,000 and over:

- Starts in March were 3,437, down 22.4% from 4,457 a year ago. But the decrease is becoming less each month. For the first quarter, there were 6,672 starts this year compared with 12,027 last year—a drop of 50%.
- Under construction were 33,125 this year compared with 45,612 last year, a drop of 27.4%—again not as bad as earlier in the quarter.
- Completions were 5,339 in the month this year against 7,277 last year, a drop of 26%. In the quarter completions were comparable: 18,807 this year against 20,000 in first quarter 1956. Reason is a heavy completion schedule on the 68,000 houses under construction at year end.

Straight NHA activity shows a similar upsurge.

Excitement Spreading Fast In Quebec Oil-Gas Search

Tempo of the oil and gas search in the St. Lawrence Lowlands is speeding up.

Bald Mountain Co. — whose Batiscan, Que., gas discovery recently electrified the whole area — has started drilling its second well in this area, some 1,250 ft. east of the discovery well.

At the same time the company has encountered a small gas flow at Berthier, some 40 miles from Batiscan, in another exploration program.

This well is acting exactly the same way as the discovery well and hopes are high that it could also be a producer from the Trenton zone.

At midweek company had only another 75 ft. to 100 ft. to go in this well to test the all-important Trenton zone.

Another discovery here could make the entire Trenton zone in this area potentially productive.

Map on p. 31.

"We are very much encouraged about this whole area, and will likely step up our exploration program this summer," an **Imperial Oil** official told **FP** this week.

Imperial is just setting up drilling rig at Vercheres near Montreal for a new test well in that area.

Company is also pushing a 7,000-ft.-deep test well down some six miles southeast of Three Rivers. A third well across the river from Three Rivers has about 300 ft. more to go.

Bald Mountain is also pushing down a third well at Portneuf, about 40 miles west of Quebec City.

Light greer oil has been noted on the cores from 1,200 to 1,300 ft., and well has penetrated pre-Cambrian rock between 1,360 and 1,388 ft.

North Shore No 6 Portneuf well will be started 100 ft. from North Shore No. 3, Portneuf.

Oil Selections Ltd.'s latest drill hole west of Sorel has intersected a monoclinal fold which indicates a drop from the top of the limestone by several hundred feet.

Company says this may act as a dam for the accumulation of oil and gas south of the St. Lawrence and also possibly a second potential field south of the area of the previous drilling.

It plans to proceed with acidizing five holes including the latest to increase the gas flow.

Seaway Gas & Oil Ltd. plans to begin soon exploration work on a 100-sq.-mile property in the Three Rivers area.

The area is held under concession by **Almego (Quebec) Ltd.,** now a wholly owned subsidiary of Seaway.

Public financing for Seaway in the form of common stock is expected shortly to raise a minimum of $100,000 for development work.

Oilmont Petroleums Corp. this week signed a farmout agreement with **Oil Selections** and **Okalta Oil Ltd.** covering about 108,000 acres of its acreage north and east of Montreal on the north shore of the St. Lawrence.

The deal calls for joint exploration by the latter two companies which have the right to drill one test well on each of the properties. It is expected drilling on one will begin within 60 days or as soon as a drill rig is available.

In joint venture with **Canso Natural Gas Ltd.,** Calgary, St. **Maurice Exploration Inc.** is undertaking extensive exploration of its Quebec acreage totaling 180,000 acres.

Exploration on its acreage was started late last fall and five test wells put down primarily to establish geology.

Company says results of the initial work were encouraging and it intends proceeding with large-scale drill program early this spring.

THE SIGNS AND PORTENTS

RUSSIA'S FIRST nuclear-powered ship will be launched in November. It's a 16,000 ton cargo and passenger-carrying icebreaker called Lenin, intended for use in Arctic waters. Maiden voyage is set for 1958.

• • •

GLASS FIBRE BOATS are in. When the 40,000 ton liner Oriana is launched in Britain in 1960 it will have 20 glass fibre lifeboats, each big enough to take 144 people.

• • •

SEE A RECOIL throughout the small arms industry if a new, semi-automatic revolver mechanism, recently shown in Washington, gets official adoption. Claimed to be jamproof, it aims to cut out complexities of present semi-automatics.

• • •

TV CAMERA THE SIZE of a cigar has been made by RCA. It uses standard 8 mm. movie lens. Connect it with a single wire to your TV set and you can use it for any kind of secret supervision. "It could be mass-produced at about $200," Ontario-born Dr. James Hillier, general manager of RCA's U. S. research laboratories, hinted to FP. One of its better uses: Baby-sitting.

• • •

TELEPHONE THAT does its own dialling is soon going into production. Turn to the name you want and connection is automatic. Snag: Phone has to be fitted with punched-tape list of names and numbers most often called. But new numbers can be added by user.

• • •

DIVORCE RATE shows a steady decline in Canada since the war. It has slipped from 65.5 per 100,000 in 1947 to 36.7 last year. But in the last three years it has risen in Alberta and New Brunswick. B. C. still has the highest rate (107.4 last year) with Alberta second (61.0).

• • •

BIGGEST INDUSTRY in the country within 20 years will be prefabricated housing according to speaker Paul McCobb at an American Society of Industrial Designers meeting. Features: Built-in furniture, automatic windows.

• • •

A QUOTE TO NOTE: "In a few years it will be possible to take a few glass marbles containing waste fission materials, put them in a boiler and heat your house for several decades," Frank B. Jessop, president, Jessop Steel Corp., Washington, D.C.

• • •

RED CHINA IS making a play for tourists. First concession to hospitality: Foreigners no longer need a pass from the security police to travel the country. Special residence certificates for foreigners are also abolished.

• • •

CHINK OF DOUBT is opening in the breakfast cereal market. Do children have a real say on what brand to buy? Watch for a swing towards mother by advertisers. It may mean fewer plastic toys and marbles falling in the milk.

• • •

BAKE-IN-THE-BAG packages are under test. The food stays in the sealed polyester film package in which it was bought. Saves washing food before cooking, washing pan after cooking.

• • •

TWO GOLDFISH in a plastic bag may soon eye you from a supermarket shelf. It's an upcoming gimmick. Priced around 40c in a polyethylene bag, with charcoal and antibiotics to keep the water fresh, the fish are a catch for the kiddies.

Stock Market Highlights

Industrials

Canadian industrial stocks still edging higher with over-all price level getting close to 1957 peaks set early in the year. For details on some of the stocks that moved, see p. 5.

Managers of the **MacNab** and **Compton** accounts make changes in these investment portfolios. MacNab buys 10 shares of **Consolidated Mining & Smelting.** Compton adds **Canadian Pacific Railway** and **Asbestos** common shares and buys more **Industrial Acceptance. Powell River** holdings are sold out and interests in **Hudson Bay Mining** and **International Nickel** reduced. See p. 4.

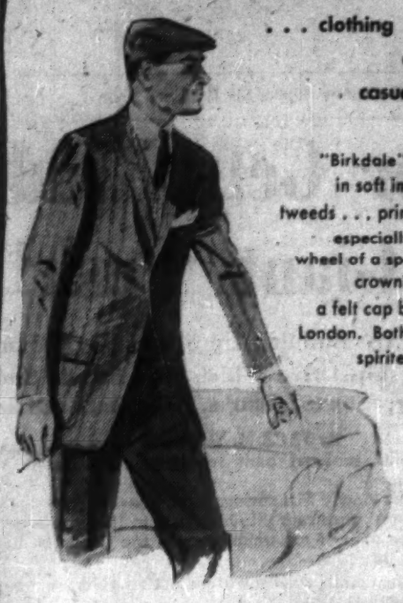
Mines and Oils

Mining and oil issues irregular with recent advances slowing down. For details on some of the stocks that moved, see p. 38.

Lower-priced speculatives dominate the mining board for some sharp gains in heavy trading. **Uraniums** encounter downward pressure.

Western oil and gas issues hold about even after a strong advance. Activity slower as weakness appears.

Sports Car Fashions



. . . clothing with dash, colour and casual comfort.

"Birkdale" sports coats in soft imported wool tweeds . . . princely looking especially behind the wheel of a sports car. The crowning touch . . . a felt cap by Christys of London. Both from a high spirited collection, at Eaton's.

EATON'S OF CANADA

Satisfaction Since 1871

The Willis Piano

noted for tone, touch and durability since 1871.

Write for name and address of nearest branch or dealer.

WILLIS & CO. LIMITED

5379 Pare Street, Town of Mount Royal, Montreal 9, Que.

Gift Cigarettes for CANADA'S MIDDLE-EAST MILITARY PERSONNEL...

Player's AND OTHER IMPERIAL TOBACCO BRANDS CAN BE SENT TO CANADA'S UNITED NATIONS EMERGENCY FORCE

$1.60 sends 400 Player's

Sweet Caporal, Matinée, Viceroy or Winchester. Price includes postage.

Mail order and remittance to:

IMPERIAL TOBACCO CO.

P.O. Box 6500, Montreal

ZIPPO keeps your trade mark right in your customers' hand

Your trade mark speaks for your business as nothing else can! It's your symbol of quality and mark of pride. And it's a hard-working selling tool, too! Why not have it work for you in full, rich color, on the glowing surface of a Zippo?

Here is a business gift, or an incentive award within your firm, that is sure to be used! 20 . . . 40 . . . 60 times a day, your message will flash into view, just as surely as the Zippo flashes into flame!

Zippo quality faithfully reflects the quality of your company. It is fully windproof — lights always, even in a gale or driving rain. There are gold-filled models for those you specially want to impress! Each Zippo is backed by this dramatic guarantee — if a Zippo ever fails to light easily and perfectly, we'll fix it free! Send coupon for gift details, NOW!

ZIPPO

UNCONDITIONALLY GUARANTEED FOREVER!

Zippo Manufacturing Co., Canada Ltd., Niagara Falls, Ontario.

ZIPPO MANUFACTURING CO., CANADA LTD.
Dept. F-5, P.O. Box 328, Niagara Falls, Ont.

Please give me full information about business gift Zippos — prices in large or small quantities, time of delivery, opportunity to use colour, and the help your design department will give us in making a beautiful and distinctive gift.

NAME .....

FIRM .....

ADDRESS .....

Remember — genuine Zippo fluid and flints make every lighter work like a Zippo.

Trend of Business

No let-up in retail sales. During February, cross country sales reached $978 million for an 8.5% year-to-year increase. With an 11.5% hike in January, first two month advance over year earlier came to an even 10%. All regions and all but one trade —lumber and building material dealers—chalked larger sales in February and the two-month period.

Where the largest retail gains were made in February: Motor vehicles +19.1%; grocery and combination stores +10.2%; variety stores +10.1%; other food and beverages +9.7%; shoe stores +9%; garages +7.9%; family clothing +7.2%; women's clothing +7%. Lumber and building material dealers' sales down 9.5% during the month.

Employment rose moderately in month ending March 16. At mid-month job-holders numbered 5,373,000, some 11,000 more than at mid-February and about 132,000 more than a year earlier. During the month, a decline in non-farm employment more than offset by gain in farm employment. Continued strength of labor force attributable, at least in part, to recent immigration, says DBS.

Number of job seekers also rises. At March 16, persons without work estimated at 343,000, up 20,000 from a month earlier and 48,000 from year before. This meant that at mid-March 6% of labor force unemployed as against 5.7% a month before and 5.3% a year earlier.

Iron and steel output breaking all records in first quarter of '57. Production of pig iron during March alone reached 335,012 tons, up 14.5%, bringing the quarter's output to 931,649 tons for a 10% year-to-year gain. Steel ingot output in March 459,969 tons (+10.7%) pushing January-March total to 1,329,844 tons for a 6.7% increase over the same months in '58.

Cheque cashings, reflecting faster-paced business across Canada totaled $15,214 million during February, up 13.8% over year earlier. By areas: Atlantic, $361 million (+2.4%); Quebec, $4,543 million (+9.8%); Ontario, $7,036 million (+18.6%); Prairies $2,137 million (+13.2%); B.C., $1,137 million (+7.3%).

Railway car loadings down in first quarter. Freight loadings in the last 10 days of March called for 92,411 cars, 6.2% fewer than a year earlier. This brought January-March loadings to 909,136 cars, 5.8% fewer than those used in same months last year. Rail strike accounts for only part of drop. Reduced volume needed for grain, crude petroleum, lumber and merchandise in less than car load lots.

Radio sales up, TV set sales down during January, continuing several-month-long trend. In January sales of radios jumped to 58,828, up 93.5% from year before's 30,387. Biggest gains made by car radios. TV set sales dropped 26.5% from 51,939 in January '56 to 38,184 this year. Record players sold during the month totaled 17,107, almost three times the number sold a year earlier.

Iron ore shipments ease during February of this year. Big drop in exports more than offset advance in shipments to Canadian consumers. Total shipments in the month: 88,408 tons vs. 139,131 tons a year earlier. Shipments to Canadian consumers 82,677 tons (72,779 tons a year before); exports 5,731 tons (down sharply from year before's 66,352 tons). First two-month shipments 361,082, down 30%.

Steady gains ahead for dividend payments. Payments this month will likely be fractionally greater than in March, 10.6% greater than in April last year and 24.6% higher than two years ago. Nesbitt, Thomson index (1935-39=100) which estimates general trend in payments from industrial, mining, banking and utility organizations is expected to reach 326.0 as against 294.5 a year ago.

Sea-fish catch declines sharply during February. Pacific coast landings weighed in at 66.1 million lb., down 60%, valued at $1.1 million or 56% less than a year earlier. Herring accounted for most of drop. Atlantic landings 32.7 million lb., down 38% and valued at $1.3 million or 47% less than a year ago. Part of east decline due to changed method of collecting catch statistics.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sale, % from year earlier		+10%	+17.3%	+6.5%	+4.8%
Carloading totals	(cars)	*92,411	74,461	74,176	*98,522
Eastern totals	(cars)	*62,049	48,748	49,235	*65,295
Western Canada	(cars)	*30,362	25,713	24,941	*33,227
Iron and steel, mfg.	(cars)	* 2,389	2,011	1,719	* 2,533
Ores, concentrates	(cars)	* 4,717	3,433	3,469	* 4,555
Base metals	(cars)	* 853	558	724	* 919
Lumber, timber, plywood	(cars)	* 5,186	3,872	3,366	* 6,253
Cement	(cars)	* 824	614	593	* 1,222
Passenger car production	(no.)	9,478	9,020	8,876	11,646
Truck production	(no.)	1,936	1,891	1,696	2,744
Bus, fail, 4-week moving av...	(no.)	34.5	33.5	34.3	23.5
Chartered Bank					
Personal Savings	($ millions)	6,163	6,108	6,102	5,822
Loans Outstanding	($ millions)	5,441	5,393	5,379	5,073
NHA mtge. hold'gs	($ millions)	504	508	506	347
Bank of Canada holding of					
Securities	($ millions)	2,311	2,292	2,296	2,362
Short-term govern...	($ millions)	1,111	1,093	1,097	936
Long-term govern.	($ millions)	1,152	1,151	1,150	1,372
Other securities	($ millions)	21	21	24	42
Canadian dollars	(U.S. cents, av.)	104.120	104.214	104.602	100.232
T.S.E. industrial index		467.31	464.47	452.77	474.52
Yield, 114 stocks		5.01	5.08	5.15	4.35
Bank clearings					
Montreal	($ millions)	714	815	734	731
Toronto	($ millions)	1,024	1,426	821	841

*10-day end of month period

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	272.6	285.0	292.4	257.7
In factories (Index)	270.3	279.6	286.8	250.5
Total nondurable goods (Index)	227.7	230.1	235.8	222.5
Food & bev. (Index)	198.1	228.3	234.1	193.4
Textiles (Index)	176.6	189.4	187.1	179.0
Clothing (Index)	152.5	155.1	160.6	156.0
Chemical products (Index)	290.0	287.0	297.9	289.1
Total durable goods (Index)	336.8	342.8	361.3	315.9
Iron & steel products (Index)	319.3	336.8	343.8	304.4
Primary iron & steel (Index)	430.0	403.7	433.8	392.0
From mines (Index)	231.8	269.2	291.5	239.8
Metals (Index)	129.1	130.8	150.1	130.1
Nonferrous smelting, refining (Index)	301.6	302.4	297.8	220.6
Gold (Index)	100.3	120.4	108.1	104.0
—From farms				
Cattle delivered (000)	147	174	177	158
Hogs graded (000)	403	497	451	390
Flour (Index)	131.3	151.8	142.2	124.5
—From sea				
*East Coast catch ($000)	1,381	1,373	3,843	2,042
*West Coast catch ($000)	1,110	1,363	1,750	2,482
—From forests				
Newsprint (000 tons)	519	559	514	515
Pulp (000 tons)	883	899	940	843
—In powerhouses				
Electricity (Index) (seasonally adjusted)	319.3	310.8	329.6	297.5
WHAT WE SELL—				
*Retail sales ($ millions)	978	1,099	1,439	907
Dept. store sales ($ millions)	76.4	109.6	140.2	74.0
Wholesale sales ($ millions)	578	630	676	473
Mfrs. outstg. orders ($ millions)	3,236	3,230	3,133	3,048
Pass. car sales (units)	26,540	25,303	25,063	18,364
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,720	4,654	4,587	4,320
Dept. store stock sale ratio	4.1	1.9	2.0	3.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,197	1,248	1,208	1,077
*Dividend payments (Index) (annual rate)	328.0	323.5	324.7	294.5
JOBS—				
*Persons with jobs (000)	5,373	5,362	5,393	5,341
*Jobless seeking work (000)	343	322	303	295
*Do. (% of labor force)	6.0	5.7	5.3	5.3
CONSTRUCTION—				
Contract awards ($ millions)	168	295	258	372
FOREIGN TRADE—				
Exports ($ millions)	347	404	426	363
Imports ($ millions)	434	460	527	405
MONEY—				
Money supply ($ millions)	5,813	5,885	5,974	5,791
*Cheques cashed ($ millions)	15,214	17,773	17,385	13,370
Life insurance sales ($ millions)	297	347	342	288
Notice deposits ($ millions)	6,451	6,413	6,351	6,077
Current public loans ($ millions)	5,397	5,331	5,365	4,389
PRICES—				
Consumer price (Index)	120.5	120.5	120.3	116.4

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	467.5	432.7	467.5	+7.9%
*Primary copper (000 tons)	26.1	30.1	26.1	—13.4%
*Nickel (000 tons)	16.6	14.9	16.6	+10.5%
Lumber exports (millions fbm.)	248	316	2,951	—14.4%
Lumber (millions fbm.)	403	511	1,981	—0.1%

*New item this week.

Date of issue for your file, The Financial Post, Apr. 20, 1957.

Look For It Here

April 20, 1957

REGULAR FEATURES

Adelphi 25
Announcing . . . 19
Bid & Ask . . . 36
Bus. Trends . . . 2
Editorials . . . 6
Growth Stocks . 27
Investments . . 4, 5
Labor Roundup 11
Mkt. Comment . 21
J. B. McGeachy 7
Mining 37-39
Others Say . . . 6
Quotes 34, 35
Taking Stock . . 39
Travel 12
What's New . . . 16

INDUSTRIALS

Br. Celanese . . 9
B.C. Elect. . . . 3
B.C. Power . . . 3
Bristol 22
Calg. Power . . 15
C & D Sugar . . 24
Can. Pound. . . 17
C. Safeway . . . 36
Canadair . . . 6, 22
Cdn. Brew. . . . 40
Cdn. Bronze . . 37
C. Celanese . . . 9
CPA 22
Cdn. Ice 18
C. Ingersoll . . 18
Claude Neon 4, 20
Cons. Bak. . . . 18
Cons. Paper . . 27
Courtaulds . . . 9
Crane 17
Crow's N. . . . 20
Dist. Seagram . 27
Dryden Pap. . . 20
Du Pont . . . 5, 45
Forest Prot. . . . 9
Gen. Dynamics 22
Gr. Lakes Ppr. . 20
Gr. Lakes Pwr. . 17
Gypsum 16
H. Walker . . . 22
Jantzen 27
J. S. Mitchell . . 18
Page-Hersey . . 16
Photo Engr. . . 18
Que. Gas 13
R. Mitchell . . . 18
Rockwell 10
Saint John . . . 17
H. Simon 18
Southam 17
Stedman 16
Steico 15
Stude-Pack. . . . 4
Sun Life 18
Supertest 5
Tip Top 25
Un. Carbide . . 39
Visa 14
Geo. Weston . . 17
W. Devel. . . . 3
W. Kootenay . . 3
W. Tools 22

MINES & OILS

Algom 39
Andian 18
Basic A. 27
Br. C. Oil . . . 40
Cdn. Husky . . 15
Can-Met 37
Cobalt Cons. . . 38
C. Denison . . . 37
C. Discovery . . 39
Cons. M.S. . . . 3
Desmont 37
Elder 36
Hollinger 37
Int. Pete 27
Lamaque 38
LeMoyne 39
L.L. Lac 39
Maneast 37
Maritimes . . . 39
Mica 37
New Delhi . . . 37
Northspan . . . 37
Oceanic 39
Perron G. . . . 39
Rio Tinto . . . 39
Stancan 37
Taurcanis . . . 39
Teck Hughes . . 37
Tiara 39
Trinidad 49
Upper Can. . . 39
Waite Am. . . . 39
Zenmac 37

ON THE RECORD

The Progress of Measures Before Parliament

(To Dissolution, April 12)

The House of Commons:

- Shelved bill to allow **Trans Mountain Oil Pip. Lines** to split its stock five-for-one.
- Cleaned up legislative odds and ends by passing these bills:
- Bill to permit federal participation in proposed federal-provincial health insurance plan.
- Agricultural Products Marketing Act.
- United Kingdom Financial Agreement Act (to waive interest due on loan from Canada).
- Bill to authorize expenditure of a total of slightly more than $1.7 billion for budget needs over the next few months.
- Bills to amend Succession Duty Act.
- Bills to confirm avoidance of double-taxation agreements with the Netherlands and Union of South Africa.
- Bill approving setup of International Atomic Energy Agency.

The Senate:

- Approved all bills passed by the Commons.

grey flannel?

the Executive Choice is 'Drury Lane', from Simpson's — The Store for Men

the cloth — finely woven all-wool worsted flannel, loomed in England.

the style — single breasted, two- or three-button; or in the new slimmer double breasted.

the shade — medium grey, blue-grey, Oxford grey.

the price — coat and two trousers, ready for immediate wear — $85

Simpson's

The Store for Men — Dept. 260

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX.

Riverside Silk Earns 45c on 'A'

Riverside Silk Mills Ltd., Galt, reports estimated net profit after depreciation of $13,510, or 45c per class A share for first quarter of 1957. In the comparable 1956 quarter, company had net loss after depreciation of $33,941.

Profit before depreciation was $36,214 ($7,991 loss a year ago) in the quarter.

Riverside showed a net loss in 1956 of $43,249, after depreciation.

Second quarter operations continue at a high level.

The class A shares were $7.50 per share in arrears at Jan. 2, 1957. Working capital at Dec. 31, 1956 was $89,674, down from $136,104 a year earlier. There has been some improvement in working capital recently.

Canada's First Bank

WORKING WITH CANADIANS SINCE 1817

AD154

Canada's *first real money was issued by the B of M*, which printed its own bills and later circulated its own copper tokens.

MY BANK B of M BANK OF MONTREAL

Nearly 4,000 Different Items, 16 Branch Stores—

YET WE HANDLE ALL STOCK-KEEPING FROM HEAD OFFICE.

Two years ago we couldn't keep track of half the items we handled. We'd meet one delivery date and have to miss another. In fact we lost several important contracts that way. Promised delivery, found we were out of stock.

Finally, we realized that our problem was a matter of communications. We needed to know at head office what was being sold—*at the time it was being sold*—not several days later. If we could solve that problem, we could keep stock fluctuations to the minimum. And, we could meet every delivery date—right on time. But what sort of communications system could handle thousands of written messages a day—from so many different points so many miles apart?

Well—there *is* such a system. And we found it. It's Electronic Longhand or TelAutograph . . . the fastest method of written communication there is.

TelAutograph delivers messages word by word—*as they are being written*—to any number of points over a 20 mile radius. It's silent and confidential. And it's adaptable to the needs of every size and type of business.

Since we installed TelAutograph, we've increased the number of items we carry to nearly four thousand and we've opened two more branches. Yet, we handle *all* our stock-keeping right here at head office. Today, you could buy any item, from any one of our branch stores, and head office would have full particulars before you were out of the door.

If *you* have a communications problem, TelAutograph Electronic Longhand may be the solution *you* are looking for.

AT AUTOMATIC ELECTRIC

YOU CAN BUY OR RENT ALL THE TELAUTOGRAPH EQUIPMENT YOU NEED.

TelAutograph

ELECTRONIC LONGHAND

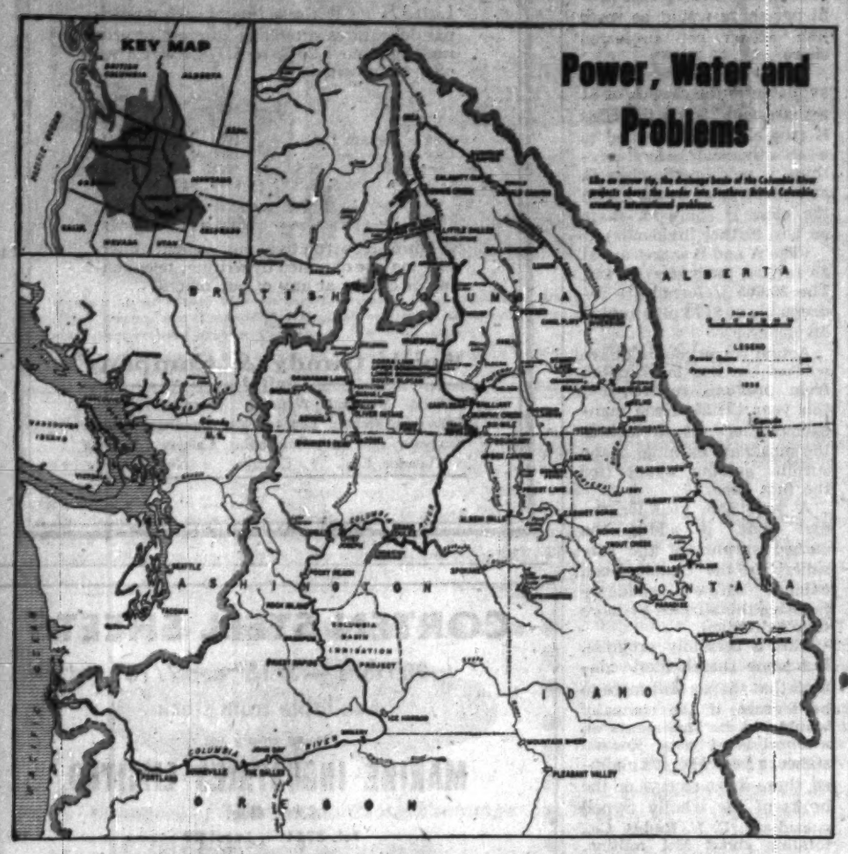
Exclusively Distributed by

AUTOMATIC ELECTRIC SALES (CANADA) LIMITED

Head office: Automatic Electric Sales (Canada) Ltd., 185 Bartley Drive, Toronto 16. Branches in Montreal, Ottawa, Brockville, Hamilton, Winnipeg, Regina, Edmonton, Vancouver.

Problems Along the Columbia

B.C. Crisis: Public or Private Power?



The latest drive against private power in B. C. appears to be designed to place Premier Bennett in the position where he must nail his colors to the mast of private power or ensure that the Columbia River project be undertaken by public enterprise.

By D'ARCY MARSH

VANCOUVER—Amid accumulating portents of a political storm the advocates of public power in British Columbia are moving into position for another attempt to curtail the influence and authority of the **B.C. Electric Co.**

At present the private corporation provides 70% of the hydro-electric energy used in the province and serves in particular the populous, highly industrialized Lower Mainland.

The public power people have not forgotten that two years ago the B.C. Power Commission retired from the Powell River fight and allowed the **B. C. Power Corp.** (the holding company of the BCE) to service that area and add a great paper mill and thriving community to its formidable list of customers.

The latest drive received its principal impetus from the March 25 statement by Fisheries Minister James Sinclair that the federal government would assist Victoria in financing development of the Columbia River basin power project as a public undertaking.

He said: "The most obvious advantage in this course is the fact that the federal government can finance such work at considerably less interest charges than either the provincial government or private power companies, with consequent savings to the consumer."

D'Arcy Marsh is a Vancouver free-lance writer. This article was written exclusively for FP.

It is thought here that Sinclair's declaration—two months before the federal election—is a shrewd political manoeuvre.

It appears to be designed to place Premier W. A. C. Bennett in the position where he must either nail his colors to the mast of private power or ensure that this project be undertaken by public enterprise.

Later, Sinclair adroitly explained he was simply announcing that the federal policy was to give Mr. Bennett the chance to make a choice.

Liberal leader Arthur Laing said: "Sinclair's statement of federal government policy is the most significant announcement for our B.C. economy in a generation."

He added that under private power the heavy industrial area of B.C. had been an area of high industrial and domestic rates compared with the U. S. Pacific Northwest or such Canadian cities as Winnipeg, Ottawa, Montreal and Toronto.

He said that to compete with public power states of the Pacific Northwest in the attraction of industry, B.C. would have to set its house in order.

Ignored Bait

So far the premier has not risen to the bait. He maintains a position already officially stated—that his Government will not enunciate a policy respecting development of the Upper Columbia until its engineering and hydraulic studies are completed and until Canada and the U.S. have reached agreement over the division of downstream benefits.

Neither of these tasks is likely to be completed for at least a year.

The rest of the B.C. cabinet are likewise shrugging the whole matter off. Lands and Forests Minister Ray Williston says he would as soon discuss pie in the sky.

"Frankly," he said, "it simply doesn't make sense. The proposal hasn't been put together as a business-like proposition, so it isn't worth talking about."

But the matter cannot be shrugged off. The fat is in the fire, sizzling merrily, and the protagonists of nationalized hydro have grasped this concrete offer as the most practicable step toward the achievement of their goal that has yet been suggested.

Other people in positions of responsibility are also now willing to discuss it. Which is just as well for several reasons.

First, negotations over the Columbia power issue have been taken out of the hands of the International Joint Commission and placed with External Affairs, who will start dealing with the U.S. State Department in May.

This means they will have to go beyond established legal precepts and find a solution that will pacify a number of trigger-happy U.S. senators, in an atmosphere of tension, tinged with suspicion.

It is not surprising they are trigger-happy when one considers the stakes.

They regard the Columbia River—the basis of the visionary development of Grand Coulee and the Bonneville enterprise—as the most important hydro source in the Pacific Northwest.

And the agency which eventually controls and directs the surplus run-off of the Columbia from the Canadian side will be handling a power potential greater than the combined resources of Niagara, Barnhart, Lachine and the St. Lawrence at Sault Ste. Marie, which totals 7,000,000 kw.

The U.S. is already drawing some 7,000,000 kw., expects to double that amount in 10 years and estimates that full use of the regulated flow would give them 15 billion kwh annually for plants on the main stem of the Columbia.

This amount of power represents the requirements of 3,500,000 homes, or 150 large pulp mills, or, again, more than 700 medium-sized cities.

The arrangement concerning which negotiations are under way involves an extraordinarily difficult international understanding. It is proposed that B.C. build the dam sites and regulate the flow of surplus run-off into the U.S. and that in return the U.S. undertakes to send back power for Canadian needs which will increase in volume as these needs grow.

We, therefore, should be able to claim a share of the power developed by the $1,500 million worth of dams existing on the U.S. side of the border, by the $1,000 million worth of U.S. dams under construction and by an additional $2,000 million worth of projected U.S. dams.

At present we do not require as much power as the U.S. along the Columbia, but the situation will change, and the Canadian position is that the U.S. cannot have any vested interest in the temporary allocation of power to them.

It has even been suggested that we shall have to bring about a sort of bi-national authority to ensure efficient hydraulic and electrical integration.

For this reason, the U.S. has a compelling interest in the question as to who will run the Canadian show.

Secondly, B.C. is moving toward a domestic power crisis of the first order—a crisis underscored by the Gordon Report prediction that by 1975 this province's power demand will have reached 12,500,000 hp., an increase over the current use of 457%.

Thirdly, in the present slightly manic atmosphere out here, people seem to be in a mood to accept almost anything.

Not yet inured to the billion-dollar approach, they have become dazzled by a succession of glittering proposals.

They have been beguiled by the $270 million Frobisher development on the Taku and Yukon rivers, now temporarily whittled down to a $50 million proposal to create power along the Nass; by the abortive and defunct Kaiser plan to generate Canadian power under U.S. auspices on the Arrow Lakes; by Axel Wenner-Gren's picture of an astronomical industrial complex in the Rocky Mountain trench; by Premier Bennett's promise to turn the unpretentious village of Squamish into a multi-million dollar terminal city.

Intricate Problem

We are in for some pretty fancy speculation and turgid oratory which could jeopardize a situation which—for intricacy, complexity and delicacy—is unparalleled in the history of western power.

MR. BENNETT
"So far the premier has not risen to the bait."

The basic facts are less spectacular than might appear at first glance.

There are three ways of developing power on the Upper Columbia—by private enterprise, by public enterprise or by a combination of both.

It is almost certain that the last method will be agreed upon.

This would mean establishment of a Columbia Valley Basin Authority on which would be represented the federal and provincial governments, the B.C. Electric (the B.C. Power Corporation), the B.C. Power Commission and the **West Kootenay Power and Light Co.**, a subsidiary of **Consolidated Mining and Smelting.**

All interested parties seem more likely to agree to this than to either of the two alternatives.

Asked by FP whether the B.C. Electric would be willing to participate in purchasing power from the Columbia which was generated and transmitted by public agencies, A. E. (Dal) Grauer, the president, said: "The answer is an unqualified 'yes,' provided, of course, the power were competitive in rate with alternate sources of energy available in our areas, such as steam or atomic power."

Mr. Grauer said the function of his company was to meet the electrical requirements of the areas it served and "it is our responsibility to see that this is done in the most inexpensive and secure way possible."

It was only last June that Mr. Grauer indicated the BCE's readiness to build the proposed $247 million Mica Creek dam, which will be the governing unit of the Upper Columbia power system.

At that time he also announced formation of **Western Development and Power,** a subsidiary whose main job was to investigate the power possibilities of the Columbia and Fraser rivers.

Three Developments

He explained that his company's interest was based on the fact that the B.C. Electric has under construction three different hydro developments which will meet its requirements until 1962, but after that year the program will have exhausted hydro developments available to the B.C.E., apart from the Fraser and Columbia rivers.

He said that because of delays in determining the future of these rivers, the BCE is surveying the possibilities of generating power by steam plants.

"Ordinarily," he said, "we would have had under construction by now one of the larger hydro sites on the Fraser or Upper Columbia to come on our lines by 1963.

"However, the Fraser, through salmon, and the Columbia, through being an international river, cannot be developed without governmental sanction."

Mr. Grauer said the Fraser "seems to have been eliminated as a source of hydro power for the near future because of the policy laid down by the federal government through Sinclair.

"This policy states that there is no known hydro dam construction which will not harm the salmon runs and, also, the Fraser should not be looked to for hydro until the resources of the Upper Columbia have been developed."

It is plain to see that the BCE—faced with "an astonishing rate of increase of electrical demand since the end of the last war of close to 15% per year compound"—is not going to turn down public power if it is offered on acceptable terms.

Politically, the idea of a joint Columbia Valley Basin Authority is pretty well in the clear.

The Progressive Conservatives are for it, according to Leon J. Ladner, Q.C., who has been discussing the Columbia situation with his party's leadership in Ottawa.

The Liberals, though they have

(Continued on page 10)

MR. PRESIDENT, SIR!

What is the **SIGNATURE** of a Progressive and Competitive Organization? It is in the finest and most efficient **PRODUCT DESIGN.**

I have available now **THREE FIRST-CLASS MEN**

Address enquiries to:

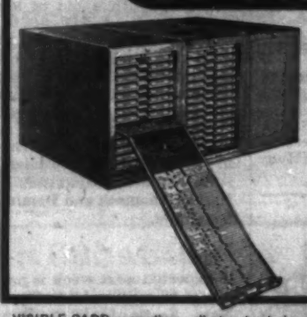
A. Geoffrey Heighington, Manager

J. K. THOMAS & COMPANY

Placement Consultants & Psychological Services

46 Avenue Road, Toronto ● WAlnut 3-9805

RONEO



Roneodex

VISIBLE CARD recording—all standard sizes.

Suspended card type OR Pocket Type. All cabinets have locking doors.

- Expert advice on varied applications—stock control, ledgers, staff records, etc.

Enquiries Invited

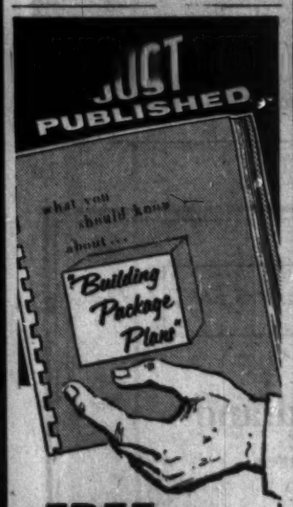
RONEO COMPANY OF CANADA, LIMITED

Victoria - Vancouver - Winnipeg - Calgary - Edmonton Toronto - Ottawa - Montreal - Quebec - Halifax

RONEO PRODUCTS

- Duplicators and Supplies
- Addressing Machines and Supplies
- Steel Office Equipment Cabinets Counters Cupboards Desking Plan Files
- Steel Office Partitions and Library Bookstacks
- Filing Systems
- Visible Recording and Card Index Systems

JUST PUBLISHED



FREE to CANADIAN EXECUTIVES

NEW 28 page BROCHURE to help solve your building expansion problems.

Today modern Canadian business executives believe that large sums of company funds should not be "locked up" in plant ownership. Hundreds of Canadian firms have solved building expansion problems through Building Package Planning, releasing company funds and executive time for other vital projects.

"What You Should Know About Building Package Plans" contains a comprehensive, easy-to-read report on how "Package Plans" can benefit your business. In addition, you'll find many detailed aerial survey maps of blue-ribbon industrial sites now available in Metropolitan Toronto.

Write on your letterhead for your free copy to

INDUSTRIAL LEASEHOLDS LTD.
12 Sheppard St. Toronto Ont.

- ARCHITECTURE
- CONTRACTING
- CONSTRUCTION
- ENGINEERING
- LEASEHOLDS

PIGOTT

where construction is a career

The Pigott Construction Company is accustomed to undertaking contracts ranging from $30 to $40 millions. While such projects may take as long as three years to complete, it has taken three generations to build the Pigott organization itself . . . and it is still being built. Today, this name is one of the most respected in Canadian Construction. Such a reputation has been earned by employee training at all levels to develop key personnel, and by constant acquisition of modern plant, yard and shop facilities. These important elements have made the name "Pigott" synonymous with the carrying out of projects with despatch and economy.

The Queen Elizabeth Hotel in downtown Montreal will be one of the finest in Canada. With 1200 rooms in its 23 storeys, it will have every modern convenience for its guests.

The Queen Elizabeth Hotel, Montreal

Maurice Aykroyd is Project Manager for this building. A graduate of Toronto University, he joined Pigott Construction Company in 1946. He is also Manager of the Company's Montreal Office.

PIGOTT CONSTRUCTION COMPANY LTD.

TORONTO: 1250 BAY STREET • MONTREAL: 1510 DRUMMOND STREET • HAMILTON: PIGOTT BUILDING

P-57-2

ANNOUNCEMENT

NAMED VICE-PRESIDENT

J.M. WELLS

The appointment of J.M. Wells, General Manager of The Royal Trust Company, as a Vice-President of the Company, was announced following a meeting of the Board of Directors.

AUSTRIAN TRADE DELEGATE in Canada announces the removal of his offices from 77 York St., Toronto, to Suite 616, 62 Richmond St. W., Toronto 1. Telephone numbers remain EMpire 3-3677 and EMpire 3-3678.

STREAM-LINE filters enable first-grade lubricating oil to be used over and over again—increasing the operating efficiency and effecting a big saving in overhauls and maintenance through continuous lubrication with clean oil.

Over 50,000 users are proving the value of Stream-Line filters in the economical operation of Diesel engines.

VOKES
STREAM-LINE FILTERS

Make oil lubricate longer

VOKES (CANADA) LTD.
3801 DUNDAS ST. W.
TORONTO, ONT.

Note

By Vincent Egan

A log jam of school financing is building up, as school trustees across the country continue to wait and hope for lower interest rates.

Opinion seems to be general among school boards, that borrowing will cost less before long. But no significant change has occurred yet.

In any event, more and more moppets are toddling toward existing schools that are already overcrowded.

Perhaps other school boards will be spurred into borrowing action by this week's west coast example. Province of British Columbia has guaranteed a $6.5-million issue of 4¼% non-callable 1-20-year serials, nominally issued by several boards of school trustees. **Equitable Securities** took the issue with a bid of 97.53.

• • •

Bell, Gouinlock heads the syndicate underwriting a $4-million 5¼% issue of Province of Newfoundland debentures, offered at 97 to yield 5½%.

The province has also sold $2 billion debentures privately in the U. S. Several earlier issues were underwritten by **Nesbitt Thomson** and **Dominion Securities.**

• • •

Expected next week is an issue of $6 million 5½% 20-year **Nova Scotia Light & Power** first mortgage bonds by **Royal Securities,** which is also preparing an issue of another public utility . . . Offering price is 99 on **Hamilton Cotton's** $2 million 15-year 6% first mortgage bonds; underwriters are **A. E. Ames & Co.** . . . **Pembina Pipe Line** 1957 financing, for expansion of gathering system, is understood to have been postponed until fall.

• • •

When an **Abitibi** shareholder objected to last fall's $15 million convertible issue at the annual meeting, and asked if any additional debt financing is contemplated in the next 12 months, President D. W. Ambridge carefully avoided any commitments:

"At the moment there are no plans before the board of directors to issue any further securities. Whether that will last 12 months I do not know."

Disposition of Abitibi's 125,000 common shares of **Rayonier Inc.** is "receiving consideration," he replied to another question.

• • •

Canada Wire & Cable will repay the $5 million it borrowed at 5% from **Noranda** by means of debt financing when the bond market becomes more favorable, President J. R. Bradfield told the annual meeting. Of the $3 million 3% bonds issued in 1946, $1,650,000 is now outstanding.

• • •

The world's biggest investment house, **Merrill Lynch, Pierce, Fenner & Beane,** handled a record volume of business in fiscal year ended Feb. 28, 1957. Its customers bought $3.4 billion of securities, sold $2.7 billion. Operating revenue rose by 3% to $83.5 million.

In his annual report, Directing Partner Winthrop H. Smith asks clients, "Have you a complaint?" He lists some complaints that had been received, and the things MLPFB had learned from them.

During the fiscal year, the firm handled 12% of all public round lot trading on the NYSE, and 19.6% of all odd-lot trading.

• • •

There's been sharp activity recently in **Canadian British Aluminium,** pushing the units up to $1,440-$1,460, and Class A stock to $14-$14½. Units of a $1,000 debenture and 30 shares were issued Feb. 1 at $1,300.

Despite the apparent slackening in demand for aluminum, CBA is apparently assured of a market—its British parent company—for all of the output of its smelter coming into operation this fall.

• • •

On June 1, **Great Lakes Power** will make deferred delivery of $2 million 4½% Series D first mortgage bonds, which it had the foresight to sell last year when interest rates were lower. However, its current construction program may necessitate more borrowing this year.

• • •

A glossary for shareholders is included in the 1956 annual report of **Fairchild Camera & Instrument Corp.,** Syosset, N.Y. Besides defining such words as transducer and potentiometer (used in the report), the glossary also included "backlog."

"It seems to be a business word that means different things to different people," said President Sherman Fairchild.

Approximate Quotes

SUPERVISED FUNDS

			Bid	Asked
Supervised	Income	Fund	$ 4.13	$4.17
"	Growth	Fund	2.08	2.10
"	American	Fund	6.18	6.24
(1955)	Executive	Fund	35.81	...
(1956)	Executive	Fund	29.37	...
(1957)	Executive	Fund	5.00	5.25

Further information from
SUPERVISED INVESTMENT LIMITED,
360 St. James St. W., Montreal, Que.

INVESTMENT SERVICE

Government, Municipal and Corporation Securities

Buying and selling orders for listed shares accepted for execution on all stock exchanges.

ROYAL SECURITIES CORPORATION LIMITED

244 ST. JAMES STREET WEST, MONTREAL
360 BAY STREET, TORONTO

Halifax, Saint John, Quebec, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Victoria, Charlottetown, St. John's, Nfld.

Compton Gets New Look

Compton's manager has just finished a major revamping of his client's portfolio.

He has added 125 shares of **Asbestos Corp.** and 175 shares of **CPR.** Also bought were an additional 60 shares of **Industrial Acceptance.**

He has eliminated his holding of 50 shares of **Powell River,** and reduced his holdings in both **Hudson Bay Mining & Smelting** and **International Nickel** to 50 shares.

On April 3 he made these changes:

—Purchased 175 shares of CPR at $32⅝ each, 100 shares of Asbestos at $30¾ each and 50 shares of Industrial Acceptance at $23½ each.

—Sold 50 shares of Powell River at $40½, 50 shares of Hudson Bay Mining at $81⅛ each, and 50 shares of International Nickel at $100½ each.

—Later he bought an additional 25 shares of Asbestos at $31¾ on April 8, and bought an additional 10 shares of Industrial Acceptance at $27 on April 17.

Further details and comment on these transactions for this investment account, covered regularly in **FP's** Managed Investment series, will be reported later.

AGENCY MAKES MOVE

The rapid expansion of its operations necessitates the move of the **McCann-Erickson Montreal** office from 1980 Sherbrooke St. W., to larger premises at Peel Centre, 2055 Peel St.

Peel Centre will house McCann-Erickson on the second floor. Effective April 29 the new McCann-Erickson telephone number will be MArquette 8341.

BETTER, BUT STILL—

by PAUL S. DEACON

Lots Lacking in This Report

Claude Neon Shareholders Will Have Many Questions

At the annual meeting in Montreal April 26, minority shareholders of **Claude Neon General Advertising Ltd.** will gather to see and hear what they can of the operations of their company.

In the company's annual report just released, a net profit of $113,953 (excluding $3,465 profit on sale of assets) is reported. The profit shown is the largest in more than 25 years and nearly three times last year's.

Ordinarily, this kind of showing would be cause for rejoicing. But Claude Neon owners who want to know the full story of what their company is doing will have to go to the Montreal meeting to get the facts. They aren't available in the annual report itself.

This is an unhappy state of affairs in a publicly owned company. Shareholders should be able to get all the pertinent details in the annual report, supplemented perhaps by the president's comments at the annual meeting (and preferably made available afterwards to shareholders who couldn't attend).

The clues to the character of the full picture are in the annual report issued. The surplus account shows a $378,500 addition for the year, representing the earnings of Claude Neon's subsidiary and its subsidiaries, after deducting a $38,500 dividend from the subsidiary.

These subsidiary earnings not included in income are well over three times those of the parent.

The net profit shown amounts to $4.81 per preferred share — not enough to cover the $7.50 noncumulative dividend. But if the $378,500 earnings shown for the subsidiary companies were consolidated in the income statement, the net profit per share would be more like $20.85 per preferred share.

This would leave earnings available to the class A of $1 a share and 75c on the class B (the class A is entitled to a 25c dividend before anything is paid on the class B, and participates equally with the class B share-for-share on any further dividends).

(The A and B shares are at $6 a share, the preferred, $66. The 23,605 preferred are redeemable at $175 plus annual dividends.)

Actually, you couldn't have worked out this much detail from previous reports, but this year Claude Neon management saw fit to include the subsidiary earnings in the surplus account details for the first time.

A year ago, also for the first time, it added the earned surplus of the subsidiary in the Claude Neon balance sheet, suddenly boosting this surplus by more than $1 million.

This is certainly progress. But some shareholders contend that there's still more to be learned if the company would put its statements on a consolidated basis. For instance, a year ago, it's claimed, there was a reserve on the books of the wholly owned subsidiary, **E. L. Ruddy Co.,** totaling about $1.1 million, not included in its earned surplus. The company does let shareholders look at the subsidiary's accounts at the annual meeting, but doesn't make them available in published form.

What these statements will show this year isn't known. Whatever they show should be included in the parent company's annual report in the first place.

The cheerful side of the picture is the fact that public companies generally have progressed so much that the present inadequate reporting methods of Claude Neon stand out as glaringly as the illuminated signs they sell.

Newsprint Output Stays Up, U.S. Inventories Decline

MONTREAL (Staff) — Although U.S. newsprint consumption figures have been distorted this year by the fall of Sundays and the February leap year, totals for the first quarter remain ahead of last year.

The quarter's gain was only 1% at 1,666,000 tons but on an adjusted basis for the day less in February this year it is about 2%, close to the average increase over the years.

In March, U.S. consumption was up 3.9% at 614,000 tons. Allowing for the extra Sunday in March, increase would amount to about 1%. This lower figure is not surprising perhaps because last year Easter was March 30 and advertising budgets would have been rolling earlier for holiday shoppers.

Latest figures of the Canadian Newsprint Association also disclose U.S. consumers' stocks dropped two days from February, to 49 days' supply the end of March at 981,000 tons, but were 13 days higher than at the end of March, 1956. The decline is attributed to the normal increase in consumption from February through March.

Above Capacity

Canadian production continues to maintain a good clip — 101.8% of capacity in March (100.6% on the year). March output in tons was up 3.9% at 574,000 tons year ago and 3.8% on the year. About 100,000 more tons were produced in Canada than shipped in the first quarter as a result, mill stocks were up a little, but a good part of this would be seasonal awaiting the opening of navigation.

Canadian shipments to the U. S. this year so far are up 0.5% at approximately 1.3 million tons. Shipments to domestic consumers were up 3.7% for the first quarter at 118,331 tons.

U. S. Firm Signs Contract To Build Bristol Engines

MONTREAL (Staff) — Bristol was in the aviation news twice this week (see p. 22).

This time it was **Bristol Aero Engines Ltd.** The British firm has signed a licensing agreement with **Curtiss-Wright Corp.** in the U. S. which allows the U. S. firm to produce any of Bristol's gas turbine engines.

At present this means four separate types. Two are straight jets. The Olympus—a giant engine developing in the area of 18,000 lb. of thrust; and the tiny Orpheus which powers two European "light fighters" and is a contender to power a number of small executive planes.

The other pair are the Proteus and Orion. Both these are turboprops. Proteus powers the present marks of Britannia. Orion is its more powerful successor that has been chosen by Canadair for the CL-44.

Announcing the deal, Roy T. Hurley, president of Curtiss-Wright, was deliberately vague on naming the engine or engines to be produced. But he referred to an engine "with the necessary thrust for planned jet transport operations."

That, in aviation circles, was taken as proof positive that the Olympus is the key to the deal.

This is the twofold significance of the new contract:

—Bristol has been given a shot in the arm at home. The U. K. government has been wielding the economy axe around the aircraft industry.

Three big jet engines were in the running for official support. Besides the Olympus they were **Rolls-Royce's** Conway and **De Havilland's** Gyron.

Conway was saved from the block by **TCA's** purchase of the engine to power its new DC-8 airliners which made it a dollar earner. The TCA lead was followed by a number of other lines including **Air India** and **BOAC.**

The axe fell recently on Gyron although it was developing more power than any other known jet engine in the free world.

Bristol was anxiously waiting its turn. New Olympus, too, being a dollar earner, will certainly be spared for further intensive development.

—In the U. S. Curtiss-Wright, in common with all other engine makers, was being crushed under the weight of **Pratt and Whitney** whose engines have proved to be by far the most successful in the U. S. Pratt and Whitney has grabbed the lion's share of both the civil and military markets.

Some years ago Curtiss-Wright entered a similar agreement with Bristol but did not take it up. Now it is almost certain it will take up the option in an effort to get back into the jet age race.

"Cheapest Full-Size Car" For Studebaker of Canada

Studebaker-Packard will make and market in Canada as well as in the U. S. the lowest-priced full-size car in North America.

This looked like a probability this week following the long-awaited (**FP,** Dec. 8) announcement of business agreements involving Studebaker-Packard Corp., **Daimler-Benz A.G.** of West Germany and **Curtiss-Wright Corp.** The latter has a management contract with S-P.

At midweek all the details and implications of the deal weren't clear.

This was known:

● S-P now plans a new series of low-priced cars and station wagons, priced from less than $1,800 in the U. S. They will be offered in Canada for the 1958 model year.

President D. C. Gaskin said **Studebaker-Packard of Canada** will continue to make a full line of cars at its Hamilton plant. This will include the new low-priced models.

There's no word on the list price of the new car in Canada, but it's reasonable to expect it to start around $2,100 for the two-door model. Curtiss-Wright says the new car will include heater, directional signals, defroster, normal leg-room and a fuel economy of 25 to 29 miles per gallon.

Gaskin said the new car is not "small," but of North American size.

● Announcement of the deal in the U. S. said a new company —**Curtiss-Wright and Mercedes-Benz Inc.**—would develop and sell the market for the German products in the U. S., Canada, Mexico and Cuba.

This was taken to mean that Canadian S-P dealers would be handling Mercedes products.

● S-P will get exclusive rights to Mercedes features and innovations.

● Curtiss-Wright will import, manufacture and sell M-B diesel engines and fuel injection systems.

● Further agreements for interchange of rights for manufacture of aircraft products are being worked out.

End result of the deal is expected to be an integrated line of passenger cars and sports cars; auto, marine and industrial gas and diesel engines; and diesel and gas fuel injection systems.

ANNOUNCEMENT

THE CONSOLIDATED ZINC CORPORATION LIMITED

APPOINTMENTS

Announcement is made that A. M. Baer has been appointed **Deputy Chairman and Sir George** Bolton, K.C.M.G., has been appointed a director of the Corporation in London, England.

A subsidiary company, The Consolidated Zinc Corporation of Canada Limited, is engaged in base metal exploration in Canada.

TENDERS FOR COUNTY OF CARLETON DEBENTURES, 1957

SEALED tenders, addressed to the undersigned, will be received up to 2 o'clock, P.M. Thursday, April 18th, 1957, for the purchase of the following debentures, bearing 5½ per cent interest with coupons attached, dated May 15th, 1957.

ALL TENDERS TO BE "OTTAWA FUNDS"

$100,000.00 payable in 20 annual instalments of principal. Interest payable half yearly. At the Toronto-Dominion Bank in Toronto, Montreal, or Ottawa.

Honor E. Coldrey,
County Clerk & Treasurer,
Room No. 5 Court House,
Ottawa, Ontario.

A Balanced Investment Portfolio

Sound municipal debentures add strength and diversification to portfolios in which security is of major importance.

Listed below is a selection of such municipal debentures providing interest returns ranging from 5.20% to 5.37% which we offer as principals.

	Rate %	Maturity	Price*	Approximate Yield%
City of Toronto, Ont.	4¼	1961	98.41	5.20
City of Hamilton, Ont.	4¼	1960-62	96.20†	5.20
County of Halifax, N.S.	5½	1968	101.00	5.37
County of Halifax, N.S.	5½	1974	101.50	5.37

*Prices are quoted "and accrued interest"
†Price for a proportionate amount of each maturity

Additional attractive investment offerings may be obtained by writing, telephoning or calling at any of our offices.

Wood, Gundy & Company Limited

Toronto, Montreal, Winnipeg, Vancouver, Halifax, Saint John, Quebec, London, Ont., Hamilton, Ottawa, Kitchener, Regina, Edmonton, Calgary, Victoria, London, Eng., Chicago, New York

---

CORTEN STEEL SHEETS

200 tons — 3/16" and 7/16"
Available from stock
Please apply to:

MARINE INDUSTRIES LIMITED
Sorel, Que.
Tel. 3351 — Local 29

4¾%
GUARANTEED CERTIFICATES

Guaranteed Certificates issued in amounts from $100 upwards for three, four and five years.

Principal and interest fully guaranteed.

Interest paid half-yearly by cheque.

An authorized investment for trustees.

For complete details telephone or complete this form and mail to

TORONTO GENERAL TRUSTS
253 Bay St. — Toronto

Amount for investment $ .....

Please make out Certificate in my name and mail to me registered mail.

Name ☐ Mr. ☐ Mrs. ☐ Miss .....

Address .....

City or Town .....

G. E. GORDON FORBES,
Assistant Treasurer
Toronto

TGT
The TORONTO GENERAL TRUSTS Corporation
75th ANNIVERSARY 1882-1957

PENSIONS FOR ALL

We offer Retirement Savings Plans with many advantages for you in planning for your retirement. Write for our booklet "Pensions For All".

DEPOSITS EXEMPT FROM INCOME TAX . . .

(Plans subject to Government approval after Income Tax Act amended as announced by the Finance Minister.)

CLIP COUPON AND MAIL

THE CANADA TRUST COMPANY
PENSION TRUST DIVISION
110 YONGE ST., TORONTO, ONT.

Please send booklet "PENSIONS FOR ALL"

NAME _____

ADDRESS _____

CITY _____ PROV. _____

FP-3

THE CANADA TRUST COMPANY

Branches in 15 Principal Cities

A Provincial Debenture to Yield Over 5.50%

We offer the new issue of:

Province of Newfoundland

5¼% Sinking Fund Debentures

Maturing May 1, 1975

Denominations: $500, $1,000, $10,000, $25,000 and $100,000

Price: 97 and accrued interest to yield over 5.50%

These Debentures, which are non-callable for fifteen years, will be direct obligations of the Province. A sinking fund of 3% of the principal amount annually, will commence on or before May 1, 1958.

Newfoundland was the first settled area in North America. Its major industries include fishing, pulp and paper and the mining of iron ore, copper, lead, zinc and fluorspar. In Labrador there are tremendous undeveloped natural resources, and on the Hamilton River is one of the largest potential water power sites in the world—6 million H.P.

Orders for these Debentures will receive prompt attention.

McLEOD, YOUNG, WEIR & COMPANY LIMITED

50 King Street West, Toronto — Telephone EMpire 4-0161
276 St. James Street West, Montreal — Telephone HArbour 4261

Ottawa, Kitchener, Winnipeg, Quebec, London, Sherbrooke, Vancouver, Windsor, Hamilton, Edmonton, Calgary, New York

ANNOUNCEMENT

WILFRED BOOTH

ESMOND H. PECK

The appointments of Wilfred Booth as assistant treasurer of The Shawinigan Water and Power Company and of Esmond H. Peck as manager of the Company's Economic Research department were announced recently by J. A. Fuller, president.

Mr. Booth, formerly assistant to the treasurer, has been with Shawinigan for almost 25 years. Mr. Peck has been with the Company since 1936.

Early Start Seen On New Building

From Our Own Correspondent

FREDERICTON, N.B. — Construction of a $1-million plus agricultural research building at the Dominion Experimental Station here is scheduled to get under way within the next several weeks.

The three-story, 215-by-60-ft. structure with a 70-ft.-by-60-ft. wing will provide office and laboratory facilities for the farm staff and agricultural divisions of the science research units in New Brunswick.

Alfred BUNTING & Co.

Members of The Toronto Stock Exchange

615 DOMINION BANK BLDG.

TORONTO *Tel.* EM. 4-3293

Selected Securities

The current issue of our Investor's Monthly Review contains a selected list of government, municipal and corporation securities to meet every investment need.

Copy available on request

BANKERS BOND CORPORATION LIMITED

Business Established 1912

44 KING STREET WEST, TORONTO

KITCHENER LONDON HAMILTON

$$$ THE URANIUM OUTLOOK $$$

Atoms for Peace®, world's foremost nuclear service, proudly announces publication of its exclusive analysis, **The Uranium Outlook.**

$5 a copy

Detailed forecasts of production, markets, and financial trends in the uranium mining industry.

VITAL FACTS ON 112

IMPORTANT URANIUM COMPANIES IN CANADA, SOUTH AFRICA AND THE U. S.

The Uranium Outlook will be indispensable to those who must have detailed, reliable, objective data—investment firms, financial counselors, investors, mining, milling, manufacturing and service groups whose stakes are big and growing in this atomic era. Write, wire or phone for your copy today:

Atoms for Peace®

WHALEY-EATON SERVICE, MUNSEY BLDG., WASHINGTON 4, D. C.

Reach Europe relaxed on French Line the FLANDRE sails MAY 8

Liberté . . . . . Apr. 24 | Liberté . . . . . May 10
Ile de France . . . May 1 | Ile de France . . . May 18

French Line 6 Adelaide St., E., Toronto, Ont. Empire 4-2278

Consult Your Authorized French Line Travel Agent

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Companies which depend on construction activity for a major part of their business appear to be finding some moderate support following a period of declining prices. Shares of building supplies firms had been under selling pressure as tightening credit resulted in concern for the future.

Now that construction is getting into full swing as the winter weather ends, investors are taking a less-jaundiced view of construction stocks.

Here's how some of the construction issues have been moving.

	Latest Price	End Mar.	End 1956	1957 High	1957 Low
	$	$	$	$	$
Canada Cement	27¾	25	29	30	24½
Building Products ..	34½	33¼	29½	35¼	29½
Cochrane-Dunlop ...	19	18	15	19	15
Dominion Bridge	25	22⅞	19⅜	25	19¼
Standard Paving	40	35¾	36	40	34
Foundation Co.	23½	24	20½	26	20
Milton Brick	2.75	2.50	3.20	3.25	2.50
Gypsum Lime	22¼	23	25¾	26¾	22
Canadian Dredge	18¾	18¼	19	19¼	18

* * * *

THE STREET IS TALKING ABOUT — the future of **Algoma Steel.** This issue dominates the industrial board as a result of reports of sale of large block of stock held by the estate of the late Sir James Dunn to **A. V. Roe Canada, Mannesman Tube** and **McIntyre-Porcupine Mines.**

Initial reaction is bullish, driving Algoma Steel to a top of $130 but price quickly sags to $125 down from $128½ recently. Reasons for the setback: profit-taking by long-time holders waiting for such news; disappointment that public shareholders' holdings not involved; a price for the estate stocks (said to be $120 a share) lower than some street rumors had been guessing.

Major hope and expectation now is that Algoma will initiate a dividend policy and a split of the shares. Certainly, buyers of shares from the estate will expect some return on their investment even though it may not be high. A. V. Roe shares trade heavily, bouncing to $19½ and then settling at $17⅞ up from $17⅜. McIntyre is ahead at $88⅞ from $81¾.

Consumers' Gas also a highlight with a climb to $37 from $33½ in mid-March with talk circulating that the company is negotiating for **Interprovincial Utilities** shares. Price is said to be in a $19 - $19½ range. The Ottawa utility has been a strong spot in recent weeks, currently at $18¼. High this year was $19¾ and low was $10¾.

* * * *

First indications of business results for the first quarter of 1957 are beginning to appear. So far, the few available represent a mixed picture. **Interprovincial Pipe Lines** reported an increase in revenue in the first quarter and it was noted that the extension of the line from Sarnia to Toronto will start bringing in revenue in the last quarter.

Interprovincial shares have been strong spots in the market along with other pipeline stocks.

At $58 they are ahead from $50 in mid-March.

Bathurst Power & Paper was down in sales, new orders and mill operations with costs continuing to increase in the first quarter. Bathurst B shares at $32½ are at their 1957 lows. High this year was $40.

Consolidated Paper (60c a share in the first quarter vs. 78c a year ago) sold off to $36¼ from $37. Company expects March 1 newsprint price increase to improve future results.

General Steel Wares had sales down about 4% in the first quarter, but W. F. Holding, president, points out that only the first quarter of 1956 and 1951 were better than this year. Shares at $7½ compare with recent $7. Range for this year was a high of $8 and a low of $6¾.

* * * *

Brighter reports come from **Rapid Grip & Batten** and **Dominion Electrohome.** Rapid Grip has an increase of almost 7% in sales while Electrohome records a 12% rise.

Rapid Grip at $9½ compares with a recent sale of $8½. Shares are quiet traders and have moved in a range of $10⅛ to $8½ this year. Dominion Electrohome holds steady at $11 level with high this year $13 and low, $10⅜.

Donnell & Mudge briefly features with brisk activity in a rise from a recent $1.45 to $1.60 as plans are announced to distribute films to television stations. This corporate shell will handle the **Associated Artists** film library. Both companies are part of the same group.

Associated Artists is the former PRM Inc. (previously Pressed Metals). It slips back to $42⅛ from a recent high of $43 after rising from about $40. Profit in the first quarter has been estimated by company at about $2.50 a share, but basis of computing earnings still under discussion by company and its advisers.

* * * *

OTHER MARKETS—**Westcoast Transmission** highlights over-the-counter dealings with the common rising to a new high at $45, a gain of about $2½, and the stock-bond units hitting a top of $205, up from $194 - $196.

Trans-Canada Pipe Lines encounters some selling pressure to slip back to $27½ - $28 from a top of about $29½ on the common and the units dip to $203 - $205 from a high of $216. An analysis in a U. S. publication compares Westcoast and Trans-Canada and favored Westcoast, resulting in some switching, brokers say.

Quebec Natural Gas stock-bond units hit a high of $178 dipped briefly to $164, recovered to $168 - $171. **Northern Ontario Natural Gas** common climbs to a high of $18 and then settles to $16½ - $17.

Lord Simcoe Hotel common attracts some buyers in edging to $6 - $6½ from about $4¾ a few weeks ago. Hotel due to open this summer.

Seaway Talks

Manitoba has asked for a further postponement of Seaway development talks with the Lakehead, FP has learned. (Details, p. 41.)

The conference, originally set for April 25, has been postponed until the second week in May.

Spectrometer Contract For Canadair

MONTREAL (Staff) — **Atomic Energy of Canada Ltd.** has awarded the nuclear division of **Canadair Ltd.** a contract for final design and construction of the principal components for a beta-ray spectrometer.

It will be used by AECL at its laboratories in Chalk River, Ont., to measure the energies and intensities of beta-rays and gamma-rays emitted by radioactive nuclei.

The spectrometer will provide new information on many elements whose nuclear properties are not yet fully understood.

The new contract follows one which Canadair's nuclear division is now completing for the design and the construction of a pool test reactor to be installed at Chalk River to measure the remaining potential of depleted atomic fuel from other reactors. Value of the two contracts is about $500,000.

Du Pont Starts 'Film' Tests

MONTREAL (Staff)—Test runs on the two new types of "cellophane" cellulose film at **Du Pont of Canada's** Shawinigan Falls plant have been started and full scale production is expected within the next few weeks.

Designated KST, one of the films will be manufactured in this country for the first time and replace previously imported films of this type.

Dividend Changes

BRALORNE MINES — Common, 10c payable Apr. 30 to holders of record Apr. 10; ex-dividend Apr. 8. Total payable in 1957 to date, 10c; total paid in 1956 to same date, 10c plus 5c; total paid in 1956, 30c plus 10c. Recent price: $4.85.

MEXICAN LIGHT & POWER — Common, 25c plus 1/20 of a common share for each share held payable May 1 to holders of record Apr. 17; ex-dividend Apr. 15. Paid 50c plus like stock dividend May 1, 1956. Recent price: $13½.

COPP CLARK PUBLISHING — Common, 7½c payable May 1 to holders of record Apr. 15, ex-dividend Apr. 11. Initial payment. Recent price: $5.

DOMINION & ANGLO INVESTMENT CORP. — Common, $10 plus $7 payable Apr. 29 to holders of record Apr. 18; ex-dividend Apr. 16. Paid $10 plus $6 April 30, in 1956. Recent price: $4.25 bid.

WAITE AMULET MINES — Common, 25c payable June 10 to holders of record May 10, ex-dividend May 8. Previously, paid regularly quarterly at annual rate of $1.40. Recent price: $10.

HIGHLAND BELL — Common, 5c payable May 15 to holders of record Apr. 30, ex-dividend Apr. 26. Previously, paid 5c on Jan. 2 in 1952. Recent price: $1.15.

INVESTMENT OPPORTUNITY

Participation through $100,000 Investment Blocks invited in high return, major office building development in Toronto.

Progress to date:
1. Substantial portion leased.
2. Plans and specifications complete.
3. Land paid in full.
4. Construction contracts ready for signature.

For confidential information contact **Box 703, The Financial Post, Toronto**

THE CANADIAN BANK OF COMMERCE

Offer of Additional Shares

The Canadian Bank of Commerce has offered to its shareholders of record at the close of business on February 15, 1957, the right to subscribe for one new share at $30 for each five shares held.

Shares are payable in ten monthly instalments of $3.00 each commencing on May 17, 1957. Instalments may be paid in advance at the option of the subscriber.

We recommend that where possible shareholders exercise their Warrants and subscribe for the additional shares to which they are entitled.

We offer our facilities to investors to —

(a) Exercise their "Warrants"
(b) Purchase additional "Warrants" or shares
(c) Sell all or part of their "Warrants"

A folder containing information concerning the Bank and its offer of additional shares will be forwarded upon request.

DOMINION SECURITIES GRPN. LIMITED

Underwriters and Distributors of Investment Securities since 1901

Toronto Montreal New York London, Eng. Winnipeg Calgary Vancouver Victoria London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John

50 King Street West, Toronto

Supertest Denies Deals

Supertest Petroleum Ltd. has no plans at present to construct a refinery.

"Current credit restrictions have cooled out any plans we had in this direction," a company official told **FP** this week.

As for recurrent rumors that the company was considering an attractive purchase offer by a large overseas oil firm, "there is absolutely nothing to this report," the official said.

Net profit for 1948 showed a 13.9% gain at $1,804,653. This is equal to earnings of $2.10 a share on the ordinary shares and 21c on the common shares.

The past year was one of continued progress, and although a difficult one in many ways, resulted in further improvement in company affairs, president J. G. Thompson stated in annual report.

Increased competition and pressure through the greatly expanded service station building programs on the part of competing companies, as well as the advent of newcomers to the field, continue to prevail.

ANNOUNCEMENT

MR. LYLE C. WHEALY

Mr. Charles R. Conn, Executive Vice-President of The Coleman Lamp and Stove Company Limited, announces the appointment of Mr. Lyle C. Whealy as Vice-President — Canadian Sales.

KERNAGHAN & CO. LIMITED

Members: The Investment Dealers' Association of Canada

E. B. Kernaghan F. C. Woolley W. W. Davison
K. A. W. Sutherland J. F. Willis E. R. Henry J. G. Stein

3rd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-3871

Our

April Securities Review

includes a list of bonds selling at a discount, which provide both an attractive return and prospects for appreciation.

A copy will be forwarded upon request.

WALWYN, STODGELL & Co. Limited

Members: Toronto Stock Exchange
The Investment Dealers' Association of Canada

44 KING STREET WEST, TORONTO
EMpire 4-1131

CANADA BLDG. WINDSOR, CLearwater 4-6461

FIXED INCOME AND THE INVESTOR

Our April 1957 Investment Review describes the nature and background of the present inflationary pressures in the Canadian economy. In it we conclude that interest rates are more likely to decline than to advance further.

Accordingly, fixed income securities are recommended for investment attention, and this study discusses the relative merits of the principal categories of fixed income securities available to the investor.

Write or telephone for a copy

BURNS BROS. & DENTON Limited

44 King St. West Toronto | 507 Place d'Armes Montreal

Ottawa Hamilton Winnipeg

39 Canadian Businessmen To Attend Naples Congress

MONTREAL (Staff)—A group of 39 Canadian businessmen will attend the 16th biennial Congress of the International Chamber of Commerce to be held in Naples, Italy, May 6-11.

En route while in Milan the Canadian team will visit the International Trade Fair and be guests of the Milan Chamber of Commerce.

Delegates will meet with Milanese businessmen at the Chamber during the morning of April 24 and will visit the Fair in the afternoon of that day.

In Rome, prior to the Congress, there will be meetings of the Senior Administrative bodies of the ICC which will be attended by the leader of the Canadian delegation, Mr. R. C. Berkinshaw, and other members of the Canadian Council's executive group.

The Congress itself will be officially opened in the San Carlo theatre in Naples on Monday morning, May 6th.

The theme: "New Factors of Economic Progress."

Major subjects dealt with at the Congress will include international co-operation for economic development, problems of insufficiently developed countries, obstacles to the free flow of trade, the common market for Europe, the economic repercussions of automation, world monetary and trade problems, as well as a number of more technical subjects.

Canadian delegates who will make official addresses at the Congress include: R. D. Harkness, president, **Northern Electric Co.** (Montreal) who will speak on "The Impact of Automation"; C. Bruce Hill, president, **E. D. F. Tools Ltd.** (St. Catharines) whose subject is "The Role of International Fairs and Shows in the Expansion of Multilateral Trade"; H. H. Lank, president, **Du Pont Co. of Canada (1956) Ltd.** (Montreal) who will speak on "Market Research, an Instrument of Business Management"; and Yvon R. Tasse, general manager, Trade & Industrial Bureau of Greater Quebec Inc. (Quebec) on the subject of "Higher Profits Through Improved Purchases and Stock Controls."

These Securities having been sold, this advertisement appears as a matter of record only.

The Bonus Shares referred to do not represent new financing by the Company; such Shares have been acquired from a Shareholder of the Company and deposited with the Trustee for distribution with the definitive Bonds, when available.

NEW ISSUE

$3,000,000

Maritimes Mining Corporation Limited

(No Personal Liability)

(Incorporated under the laws of New Brunswick)

6½% First Mortgage Bonds

(carrying a bonus of outstanding Shares)

To be dated April 15, 1957 To mature April 15, 1963

In the opinion of counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves of the provisions of subsection (4) of Section 63 of the said Act, invest their funds.

Gairdner & Company Limited

W. C. Pitfield & Company, Limited — Gardiner, Watson, Fitzpatrick Limited — L. G. Beaubien & Co. Limited

Deacon Findley Coyne Limited — Bankers Bond Corporation Limited — Hagar Investments Ltd.

Walwyn, Stodgell & Co. Limited — Hall Securities Limited — F. J. Brennan & Company Limited

Canadian Alliance Securities Ltd. — Stanbury & Company Limited

Fair to Whom?

Before we become enmeshed in the political campaign, let us consider one important question: when politicians, or spokesmen for various groups, speak of "fair shares" what do they mean? In particular, fair to whom?

This phrase crops up most often in agricultural debates: a candidate or an MP or a farm leader will say that farmers are not getting a "fair share" of the national income. Now, does this mean a constant share — an unchanging proportion — of the national income? If so, that may seem fair to farmers, but it will seem extremely unfair to the many Canadians who are producing new goods and services that didn't even exist in the year selected as the base year, when presumably the share was fair.

Does the complaint that farmers are not receiving a fair share of the national income imply that total farm income should be growing at the same rate as total income in other categories? If so, what's fair about that? Investment in manufacturing, mining, and forestry has not been proceeding at the same pace as investment in agriculture. Growth of jobs and incomes in the various sectors is naturally in proportion to the time and money spent on development. There would be little incentive to develop new resources if the economy were arranged so that no matter how much Canadians put into an industry, we could expect to gain nothing extra by way of return from that source.

Does "fair shares" mean that the income of the average farmer (whoever he is) should be equal to that of the average person otherwise employed in Canada? Anyone who takes this line would be well advised to check his facts and make sure he isn't asking for a cut instead of a boost.

Farmers aren't the only people who talk about "fair shares" without saying what they mean. Labor unions talk about "fair shares" for the people they represent. Businessmen sometimes talk about "fair shares" of the market.

There is nothing wrong with the idea of fairness. What is wrong is the complete failure of any speaker who uses this term to say precisely what he means by it. Yet readers and hearers have a right to know by what standard "fair" is to be judged, and who is to be "fair" to whom. Hecklers, please note.

Investment, Soviet Style

The Soviet government has stopped interest and frozen repayment of principal for 20 to 25 years on 260 billion roubles worth of state bonds bought by Soviet citizens, usually through payroll deduction plans.

In other words, in 1957, the payments by savings banks as winnings on state loans will drop from 14 billion roubles in the previous year to zero. Just like that.

Nikita Krushchev has told the workers that western capitalists would never understand this sort of thing. "They will never understand the soul of the Soviet people. They will never believe you are doing this of your own free will."

How true! This is one of the ramifications of the ramified Soviet banking system that we find hard to follow.

Similar action in a western country, apart from bringing about the fall of the government, would be described in the Soviet press as "despoiling the workers" and "exploiting the credulity of the masses."

At that, these seem rather apt phrases to apply to a government which cons the worker into signing up for an interest-bearing bond, then welshes before he can collect.

It will be extremely interesting to watch how successfully — if at all — the Kremlin gets away with this.

The Kremlin's strength has been increasingly dependent on the great army of higher civil servants — people with relatively good incomes and some capacity to save. This group has been the new "vested interest"—people doing well out of the present regime and likely to do less well under another regime.

Why the Kremlin should make a move which can't do anything but hurt its popularity with this big group is another of the many Soviet mysteries.

Tragic and Needless

Of the 150,000 people being treated for sickness in Canadian hospitals, almost half show no visible signs of ill-health. But these are sick just the same, seriously sick. They are mental patients.

There are more than 70,000 patients in Canadian mental hospitals and an average of 20,000 new cases are admitted each year. But recently, thanks to new treatment and a new public understanding of their problem, there is good reason to believe that the peak has been reached and from now on this terrible wastage of human resources will be drastically reduced.

In the United States for the first time, there was a significant drop in the number of mental patients being treated last year. That trend is expected to be reflected soon in Canada.

Thirty years ago most mental illness was considered practically hopeless. Its victims were written off permanently as useful members of society. Today, most people suffering from mental disorders can expect recovery.

At the end of this month the Canadian Mental Health Association is launching a new drive, appealing to Canadian citizens to give more financial support for research. It is a campaign that deserves a wide and sympathetic response.

More for Permanent Plates

Permanent license plates for cars were urged in a resolution passed by the Ontario Traffic Conference meeting in Niagara Falls last week. Delegates, who included police and traffic engineers, pointed out that such a system would not only be more economical but that it would aid in tracing of stolen cars and eliminate errors often involving innocent parties.

It would do that and more. It would also save the motorist a messy and needless annual chore and the effort of trying to memorise a new and complicated number every 12 months.

There is no more need or excuse for a new plate and number for a motor car each year than for a new street number for a house. Given a permanent plate the car owner would be responsible for seeing that annual fees were paid each year, just as the house owner is responsible for seeing that civic taxes are paid each year.

Now that police and traffic engineers have joined the motorist in demanding permanent plates it will be interesting to see what sort of excuse the various provincial authorities can offer for continuing the present makeshift arrangement.

Not a Job for Union Bosses

Apart from the interesting operating methods of Dave Beck, the hearings of the Teamsters' Union's financial affairs in Washington should have brought one important fact to the attention of the general public both in Canada and the United States.

That is that the job of looking after other people's money is a specialized one, requiring certain special traits of character, among them responsibility, a love of accuracy, and an eye for detail. This is why such people, as a group, tend to be reserved, conservative, and meticulous men, easily recognizable when caricatured in novels, in the movies, and in cartoons.

The assumption has often been made that such men behave as they do because they are in positions of trust and must obey the trustee's code. The reverse is true: they are successful because they have the qualities of personality and character necessary to the task of looking after money. This applies to bankers, insurance men, trust company officials, and investment managers particularly.

The qualities of mind necessary to become a successful union leader are quite different. They don't, of course, need to include the particular attributes of Mr. Beck, but they must include a dynamism which is usually impatient of detail, a concern with politics rather than costs, and a crowd-pleasing personal magnetism that is rarely found in the banker type.

It is small wonder that when even an able and honest union leader finds himself faced with the necessity to handle a large union treasury, he is liable to fumble. Handling millions of dollars is a tough, demanding job. It involves temptations and risks that few union men have heretofore been exposed to. There is more to banking and investment than meets the casual eye.

Incentives and Allocations

The new British budget is a recognition — however mild — that, in order to survive, a modern economy must provide the answers to two questions:

Why should I exert myself?

Why should I change my ways?

Or, to put the problem in a more formal language, it must provide incentives to productive work, and it must provide a means of allocating scarce resources among a vast number of constantly changing needs and wants.

If neither of these are provided, the economy devotes itself to dreary arguments about who shall have the major share of what is produced, without making any of the changes needed to increase total production of goods and services wanted by consumers at home and abroad.

In order to provide answers to the questions stated above, the economy must resist domination by job-holders, and seek to serve the interests of consumers, who are usually the job-holders in another and more adventurous frame of mind.

Taxing the man who exerts himself to the point where it no longer seems worth while; acquiescing in wage increases without productivity increases; giving business firms no reward for venturing beyond the confines of a "safe little business" into the great big competitive world; these are the ways to kill a modern economy.

The incentive provisions of the U.K. budget point the way back to life and health.

UN and Suez Canal

Nobody can object to discussion of the Suez Canal question by the Security Council, the Assembly or any other organ of the United Nations. The important point to keep in mind is that UN resolutions will not, and cannot, settle the matter. All that UN provides is a milieu — a club if you like — for negotiation.

The Suez issue is likely to remain unfinished business for some time to come. Nasser refuses passage to Israeli ships. If he is free to do that, he is free to stop any other ships he pleases. True, he has the legalistic excuse of belligerent rights for his blockade of Jewish commerce; but Cairo lawyers will readily find him a different excuse when he needs one.

Some form of guarantee that shipping of all nations will move freely through the canal is quite necessary. The vital waterway cannot be left to the whims of the present Egyptian dictator or any other who may succeed him.

UN, of its own motion, cannot secure the required safeguards and agreements. UN is not a sovereign that makes laws. It is a continuing international conference that expresses opinions. Nothing whatever happens when one of these opinions or "decisions" is recorded unless sovereign states, voluntarily and on their own responsibility, take appropriate action. If there is no action, the decision falls to the ground.

Nasser, as the record shows, is quite capable of ignoring UN resolutions that affect Egyptian affairs. It follows that the desired solution of the canal issue will not be obtained without pressure, diplomatic, economic or military.

Doesn't Help Efficiency

Commenting on a recent government appointment to the top position on an important board, a daily newspaper makes this significant observation:

"It is to be regretted that Mr. ..... has not longer to go before reaching retirement age."

This seems to be happening rather frequently in certain branches of the government service. Senior positions are filled by officials who have only a year or two of service left before reaching retirement. They have little opportunity to get familiar with the new work and certainly none at all to make any important changes or improvements, before it is time to clear out their desks. Sometimes the promotion to a top post is given mainly as a sort of retiring honor and also to boost the size of the pension.

Such a policy is hardly conducive to efficiency. It is wasteful of two of the most valuable human commodities, experience and ability.

Napier Moore's Scratch Pad

I HAVE A PERSONAL INTEREST in the coming Atlantic crossing of Mayflower II, replica of the small sailing ship in which the Pilgrim Fathers traveled to America in 1620.

It isn't that any ancestor of mine was on the original Mayflower. I must confess that from time to time I have marveled at the number of people who claim their ancestors were on her passenger list. Such a wave of emigration would have required a couple of ships as big as today's Queen Elizabeth. Whereas Mayflower was a vessel of a mere 180 tons.

My interest lies in the fact that the captain of Mayflower II, Commander Alan Villiers, is an old friend of mine. An Australian, domiciled in England, Villiers is one of the few remaining seamen who have sailed round tempestuous Cape Horn in a full-rigged sailing ship. After naval service during the war, he "left the sea" to engage in writing and lecturing. Which didn't stop him sailing on a filming expedition to the Arctic seas in a Portuguese fishing schooner. I first met him in the United States. He was on a lecture tour, talking about sailing ships. I was on a lecture tour talking about Canada. Thereafter our paths crossed several times. A few years ago, Villiers lectured in Toronto.

Despite his experience in sail, he has had to do a lot of research in the matter of Mayflowe , and he'll have to do a lot of trying out. For the rig of a ship patterned 337 years ago provides mysteries today.

• • •

MEANWHILE, there has been terrific sailing excitement around George Town, in the Exuma chain of the Bahamian islands. Nowhere in the world is there anything like the annual Out Island Regatta.

Last weekend, some 50 Bahamian workboats—native sloops which ply between the islands carrying fish, fruit, livestock and passengers—competed for prizes totaling $2,800. Sturdy boats they are, sailed by sturdy men. The races are on a sort of no-holds-barred basis, which permits of somewhat amazing additions to the customary sloop rig. For instance, a dinghy sail may suddenly appear as a topsail. Or three or four dinghy sails may be rigged up together as a weird-looking spinnaker. With crews up to 12 working at frantic speed, there's a zest and ingenuity about it all which leaves the spic-and-span visiting yachtsmen, who come from afar, breathless.

Many years ago, as a newspaper correspondent, I covered the America's Cup races off Sandy Hook—Sir Thomas Lipton's Shamrock and U. S. defender Endeavor. Millions of pounds and dollars were represented in those sleek hulls and gossamer sails. On the one really good sailing day of the series the race was postponed because of risk of damage.

Very, very different is the Out Island Regatta.

• • •

TO RETURN TO THE PILGRIM FATHERS for a moment, back in 1880 Ulysses S. Grant, speaking at a New England Society dinner, said, "They (the Pilgrims) fell upon an ungenial climate, where there were nine months of winter and three months of cold weather, and that called out the best energies of the men, and of the women too, to get a mere subsistence out of the soil, with such a climate. In their efforts to do that they cultivated industry and frugality at the same time—which is the real foundation of the greatness of the Pilgrims."

Today, the question of climate appears to be entering into the manpower calculations of American industry. John Bonner, financial editor of the Miami Herald, makes an interesting report on this. He says it is the main reason for Florida becoming the electronic industry's fastest-growing base of operations. It's an industry which needs highly-trained people. And scientists, engineers and such need little luring from the more frigid north to milder regions.

Minneapolis-Honeywell Regulator Co. is completing a huge new plant at Clearwater. When it sought to transfer some of its skilled help from Minnesota, it had a 95% acceptance rate. And it's receiving a steady flow of applications from Eastern and Middle Atlantic states. Sperry Electronic Tube says its Florida location is a strong selling point in recruiting usually hard-to-get engineers, mathematicians, chemists and machinists from other areas.

• • •

MIND YOU, even in Florida there appear to be worries and tensions. Dr. James O. Bond, of that state's Board of Health, spoke about them at a meeting of the American Chemical Society. And what he said was that it would be a good thing for men if they'd relieve tension by sitting down and having a good cry.

Lest you should think that good cries are reserved for the so-called weaker sex, Dr. Bond stated flatly that MEN are the weaker sex in terms of life span and general durability. He quoted statistics to show that in general women outlive them.

According to his reasoning, a good substitute for tears for men (and there isn't one) would lessen coronary artery disease.

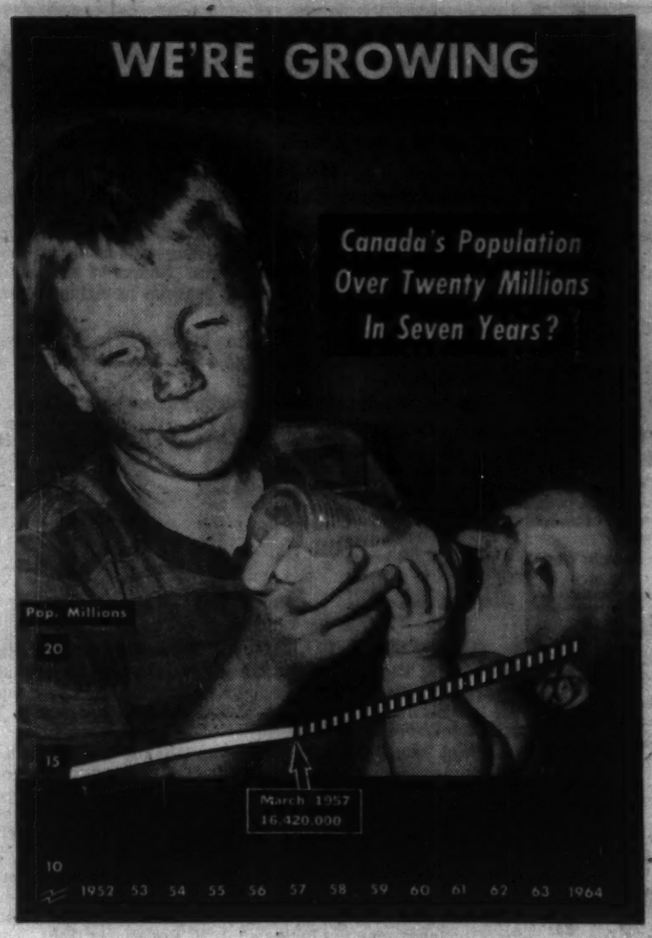
Feeling a little taut the other day I tried peeling a Bermuda onion. It didn't seem to work.

Stop Me, If—

Eddie, the body shop mechanic, was the most inefficient and discourteous mechanic ever. When he was absent one day a regular customer noted it with pleasure. "Eddie isn't just away," explained the boss, "he doesn't work here any more."

"Do you have anyone in mind for the vacancy?" asked the customer.

"Nope," said the boss, "Eddie didn't leave any vacancy."



Post Scripts

Specialist In Vital Need

Ontario is on the threshold of a new wave of school expansion and it is perhaps appropriate that the new president of the Ontario Association of Architects is a specialist in school building, with many fine examples of his craft scattered throughout the province.

MR. COX

He is Edward Cecil Strong Cox (for a reason apparently shrouded in the mists of time his friends call him "Pete"), who has been practising in the Toronto suburb of Islington since his discharge from the RCAF in 1945. Before he went into schools in a big way, he built various types of industrial and institutional building; plus motels and churches and even spent some time in working up a reputation for originality in modern housing design.

At this point, Pete Cox is enjoying what might be termed his "second architectural career." Born at St. Catharines, Ont., he was brought up in Ottawa. He started architectural studies at McGill, switching to Massachusetts Institute of Technology from which he received his B.Arch. in 1930. This was followed by his "first architectural career" — nine years in large architectural offices in Detroit, Boston and New York.

The break between the two: 5½ years in the RCAF, mostly as a pilot on anti-submarine patrol. Cox enlisted in 1939 at the age of 34 as a navigation instructor, ended up as squadron leader with a squadron of Catalinas and Cansos.

He is married and has two school-age children. He takes an active part in community affairs through Home and School, Rotary and businessmen's associations.

• • •

Broad Experience

Col. Pierre Maurice Rodolphe Forget, whose experience ranges from soldier, lawyer, to investment and brokerage dealer, was recently named president of the new company, Quebec Natural Gas Corp.

His active interest in the investment field began 30 years ago but he admits "it has always been in my blood." Born in Montreal, March, 1899, Col. Forget is the son of the late Sir Rodolphe and Lady Blanche McDonald Forget. His father was prominent in political and corporate affairs and was chairman of the Montreal Stock Exchange of which his grandfather's brother was one of the founders.

COL. FORGET

Col. Forget has followed in their footsteps. From 1930 to 1936 he was a member of the governing committee of the MSE and is a former chairman of the listing committee. He was also a former chairman and one of the founders of the Canadian Commodity Exchange.

"My father told me a legal education was good training for investment," recalls Forget. "Time has proven him to be right because it has been very valuable."

Educated at Mt. St. Louis College, St. Mary's College and University of Montreal he obtained his B.A. and LL.B. degrees. Following his graduation he practiced law specializing in corporation and civil cases in partnership with Calixte Cormier in the firm of Cormier & Forget.

In 1927, he left the law practice to found the investment firm of Leclerc and Forget in partnership with Rene T. Leclerc. Two years later he bought the firm and founded the companies of Forget & Forget, brokerage dealers, and Forget & Forget Ltd. the investment house, of which he is president.

Long associated with the army, he enlisted for active service in September, 1939 and went overseas with Les Fusiliers Mt. Royal as a major. He served abroad from May 1940 to November, 1947. Between 1943 and 1947, he was a Canadian military attache to the French government in North Africa and France and became a colonel.

He is a director of Fougerolles (Canada), Brown Co., Palestre Nationale and a commissioner of Quebec Highway Commission. He is a former director of Thrift Stores, Montcalm Land Co., Charlevoix Saguenay Telephone Co., a former vice-president of Canadian Hockey Club and former president of the Canadian Red Cross Society (Quebec Division).

Among his hobbies he lists golf, skiing, curling and welfare work. Married to Suzanne Morin Forget, they have one daughter Louise (Mrs. Jacques Roy).

• • •

At Dosco Helm

This week Charles Benjamin Lang was moving back into the large, walnut paneled, president's office of Dominion Steel and Coal Corp. which he left seven years ago when he moved on to become chairman of the board. The office, with its yellow leather chairs and long plain desk, is on the sixth floor of Montreal's Canada Cement building. It had been occupied by Lionel Avard Forsyth, until his death in January.

Seventy this September, "Ben" Lang was asked to step back into the grueling job of heading up the Dosco empire with its more than 30 subsidiaries and 30,000 employees. No man knows the complexities of the operation better. Since Mr. Forsyth's death he has exercised the role of president. Mr. Lang has never taken it easy, although the role of chairman of the board need not have been a heavy one. This week, as he always has, he was at his desk ready to meet his staff at 8.10 sharp.

Born in Thornton, Illinois, Lang left school to join the Brownell Improvement Co. in Chicago. In 1914 he moved to Montreal as manager of Peck Rolling Mills. He was the firm's vice-president and general manager when Dosco took it over in 1930. Dosco executives at the time felt Lang was one of Peck's most valuable assets. What followed was proof of their reasoning.

He rose steadily in the operation through the posts of vice-president, vice-president and director (1939), executive vice-president (1945), and president in 1948. Two years later he became chairman of the board.

Married in 1914, Lang has one son today who is managing director of Warden King Ltd., a boiler making subsidiary of Crane Co. The Lang home is a spacious stone house—The Gables—set in its own grounds on the Lakeshore at Beaurepaire outside Montreal. Two years ago Mrs. Lang died. Today Mr. Lang lives on in the big house with his son's family nearby.

For the record Lang lists hunting, fishing and golf as his recreations. Dosco executives recall at his best on the links, he shot in the crisp 70s. Yachts and speedboats have always held his interest. But his friends and colleagues will say his real hobby is Dosco. It never leaves his thoughts. On a two-week holiday in Florida he had to fly back at the halfway mark to make sure things were still running properly.

At present the post of chairman of the board is being left empty.

What Others Are Saying

Editorial of the Week

National Power Policy

Halifax Chronicle-Herald

Whether the Federal Government intended it to be such or not, a definite national energy policy —or, at least, a national energy development policy—seems to be in the making at Ottawa.

The start can be fixed at or about early 1956 when Ottawa entered into an agreement with the province of Ontario for the construction of the northern Ontario leg of the trans-Canada natural gas pipeline.

The second phase in the development of this policy was the proposal for the establishing of a power grid system and the construction of thermal power plants in the Maritime Provinces as announced in the federal budget a few weeks ago.

Groundwork for the third phase started to be laid with the announcement that the governments of Canada and the United States had started negotiations concerning the development of power on the Columbia River and that, after international agreement had been reached, Ottawa would be prepared to assist the province of British Columbia in a public power project on the B. C. section.

Into this pattern there also could be fitted Ottawa's experimental project for the development of atomic energy for peaceful purposes, and its participation in the St. Lawrence Seaway project which made possible the economic development of further hydro power for Ontario and Quebec.

Within a few short years, federal policy concerning the development of power has changed completely. The change in attitude is a change for better, a change that should accelerate Canadian progress.

Other People's Views

DEMOLITION OF SOME OLD BUILDINGS along the road leading to Rideau Hall at Ottawa is heartily approved by the **Peterborough Examiner** which observes: "Ottawa, like so many Canadian cities, looks as though it had been planned by the late Emma Goldman during a spell of delirium tremens, and the Capital Development Plan advances very slowly. But it advances."

THE FARM ORGANIZATIONS of Canada, says the **Rural Scene**, "have become obsessed with the idea of controlled, centralized marketing. They have persuaded themselves that if they had monopolistic control of the marketing and, if need be, of the production of all farm products, they would be in a position to secure for the farmers prices based on their needs, regardless of the value of their products to the consumers who have to pay them."

RECIPIENTS OF THE $22 Alberta government handout should pool their resources and invest in some worthy municipal project, suggests the **Stettler (Alta.) Independent.** "Here is a chance to show some common sense, which the government seems to be lacking. Why not invest it in a new arena, or a swimming pool, or municipal library building, or something else within reach?"

LET'S HAVE UNIFORMITY in this summer time business, urges the **Woodstock (N.B.) Sentinel-Press.** "The trouble with time changing is that almost everyone has a slightly different view on the matter—usually determined by his own interests and his own working conditions—and it would be far better, in the interests of uniformity, if a definite pattern were established at the provincial or federal level so that the shifting of the clocks would not pose an annual controversy."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor

News Editor: C. C. Milne
Assistant News Editors: Robert Perry, John Irwin
Investment Editor: Paul S. Deacon.
Assistants: Vincent Egan, R. A. G. Ogden, Dalton Robertson.
Mines and Oils Editor: Frank Kaplan. Assistant: Ray Magladry.
Chemical Industries Editor: W. Lawrence Duck.
Construction Industries Editor: C. Fowke.
Industrial Relations Editor: Jack McArthur.
Travel Editor: Beatrice Riddell.
Special Assignments: D. G. MacLean, Rodney Touche, Leslie Wilson.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier.

Associate Editors: J. B. McGeachy, Gordon L. Smith.
Ottawa: Michael Barkway, 208 Clemow Ave. CEntral 2-4363.
John P. Maclean, 1490 Kilborn Ave. REgent 3-6138.
Montreal: Allan Fenton, Eric Richter, Clive Baxter. 1242 Peel St., UNiversity 6-9441.
Contributing Editors: J. H. Edmonds, Bruce Hutchison.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription — Single copies 10c. Yearly in Canada $6 (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $2.40 per column inch. Contract rates upon request.

Authorized as second-class mail, Post Office, Ottawa.

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager.
Special service for investors, $2 per company per year, complete service $35 monthly.
BUSINESS YEAR BOOK. Yearly $2.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 3: 481 University Avenue, EMpire 2-9351.
MONTREAL 2: 1242 Peel St., UNiversity 6-9441.

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Canadian Homes & Gardens
BUSINESS NEWSPAPERS: Building Supply Dealer, Bus and Truck Transport, Canadian Advertising, Canadian Automotive Trade, Canadian Aviation, Canadian Grocer, Canadian Hotel Review, Canadian Machinery, Canadian Packaging, Canadian Printer and Publisher, Canadian Paint and Varnish, Canadian Shipping, Canadian Stationer, Civic Administration, Design Engineering, Drug Merchandising, Electrical Contractor, Electronics Engineering, Fountains in Canada, Hardware and Metal, Heating and Plumbing Engineer, Home Goods Retailing, L'Epicier, Le Quincaillier, Marketing, Men's Wear, Modern Power Office Equipment & Methods, Painting and Decorating Contractor, Photo Trade, Plant Administration, Style and four other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C.2; Cable Address: Temple Bar 1516.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7984.
CHICAGO 3: 79 West Monroe St.; Randolph 6-2802.

Representatives
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 3978 Wilshire Blvd., DUnkirk 7-8121.
SAN FRANCISCO 4: 625 Mills Building, GArfield 1-7950.

April 22, 1957

'Equality' Is a Dismal Dogma

Thorneycroft Boldly Offers Tax Relief to the Middle Class

By J. B. McGEACHY

Is there one law for the rich, another for the poor? There is indeed, as most members of the public are reminded when income tax day draws nigh.

To the rich or even moderately prosperous citizen, the state says: "On pain of fines or imprisonment, hand over 25%, 50% or 90% (we will decide later precisely how much) of what you earned last year." To the poor man the same all-powerful voice says: "Accept, dear sir, this proffered donation for your comfort with love and best wishes for a long life under the enlightened administration of Yours Faithfully, Santa Claus. Encl."

Robin Hood in olden days carried out this amiable policy in a catch-as-catch-can fashion. Modern governments have elevated it, or reduced it, to an exact science. So far has it gone that practically the whole of contemporary politics is a debate about arithmetic.

This is not a particularly good thing for contemporary politics. It tends to make election campaigns a kind of auction, as Canadians are about to discover once again. The rich being few while the non-rich are many, and everyone having one vote, no prize is offered for guessing which group gets the most princely and perfervid propositions.

These remarks are by way of preface to the offer of an orchid to Peter Thorneycroft, Britain's chancellor of the exchequer, who has just had the audacity to give tax relief to Britons with incomes above £2,000.

This sum, by North American standards, does not look large. It equals $5,400 at current exchange rates but probably has a purchasing power closer to $7,500. In any case it is at the level of £2,000 that the British surtax or supertax begins to be imposed. People who earn that much or more are regarded in Britain as at least "comfortably off." There were only 315,000 of them last year among 20.3 million earners. This works out at fewer than 500 voters per constituency in a country where the average population of constituencies is 80,000.

A Bold Stroke

Thus Mr. Thorneycroft's gesture of goodwill to the comfortable was a bold stroke; afflicting the comfortable is much more politically popular in Britain today.

There may be room for debate, of course, about whether the new chancellor was wise to reduce taxes at all this year in view of the admitted need to check inflation.

This article is not concerned with the prudence or imprudence of that decision. It deals solely with Mr. Thorneycroft's challenge to the doleful and despairing doctrine of "equality" that now overhangs British politics like a miasma.

J. B. McGEACHY

"The present-day demand for economic equality in Britain springs chiefly, so far as I can see, from sheer envy, malice and a destructive impulse close to vandalism."

"There must be rewards at the top," says he; and this modest statement of what should be a truism has almost the effect, in Britain of 1957, of a battle-cry.

One major point has to be cleared up at the outset. In discussing this question, we are no longer dealing with a condition even remotely like that of the early or middle part of the 19th century in Britain when women worked in coalmines, the only "social security" was poor relief in workhouses made miserable on purpose and trade unions were outlawed.

That was a poor show, as the British express it, in a rich country that professed to be humane and demoeratic. It has been totally transformed by labor laws, social security from cradle to grave (or womb to tomb if your prefer), advancement of the school age to 15 and the redistribution of wealth on a scale which would stagger the most radical politicians of even 50 years ago.

Welfare State Here To Stay

Increased production, universal suffrage and free schooling are probably the most important reasons why this vast social change happened and had to happen. Nobody at all, or at any rate nobody who plays any part in politics, wants to turn the clock back.

Yet, if the welfare state is here to stay, this is not because benevolence is more epidemic than it used to be. "Alas for the rarity of Christian charity" is still true. Adam Smith is still right in saying that bakers don't produce loaves out of the goodness of their hearts but to make money. But it has been found that the diffusion of wealth, through high wages and payment of benefits in sickness, old age or unemployment, is good for trade.

A second reason why the new economic setup will be permanent (barring the world-wide spread of Communism or an atomic holocaust) is universal suffrage. The beneficiaries in the welfare state, with the inevitable "big government" that goes with it, are a majority of the population. desirable.

Therefore no party which promised to abolish the welfare state would stand a chance of carrying a single seat in Parliament. What the parties confront is a demand for more. In Britain it has become a demand for "equality," which is both impossible and highly undesirable.

You need not be a Marxist to agree that economic classes which enjoyed political power in the past used it for their own advantage. There was a difference, however, between the old debate and the current one. When the landed gentry ruled England and demanded duties on corn, they could argue, and did so plausibly, that a prosperous agriculture was the country's mainstay. When the captains of industry took over, they argued, again plausibly, that cheap corn and low wages would enable Britain to lead the world in manufacturing and trade.

In these cases the ruling class was able to maintain, with cogent argument, that its own interest was the same as the national interest. The present-day demand for economic equality in Britain has no basis of this kind. It springs chiefly, so far as I can see, from sheer envy, malice and a destructive impulse close to vandalism.

Socialist egalitarians (and Hugh Gaitskell, for all his supposed "moderation," is one of them) cannot possibly show that Britain as a nation would be better off, or even that its industrial masses would be perceptibly richer, if the gross national product were divided into equal shares and so distributed. On the contrary, Britain would speedily and seriously be worse off if this mad experiment were tried.

Socialism Is Egalitarian

At this point someone says: "But surely socialism doesn't mean anything like that." The answer is that socialists disagree but that some influential ones have certainly advocated absolute equality. Here is a couplet of English verse:

What is a Communist? One who has yearnings
For equal division of unequal earnings.

The author, Ebenezer Elliott, died in 1849, the year after the Marx-Engels Communist Manifesto had launched the Reds on their devious courses. From its earliest days, it seems, socialism has had an egalitarian flavor.

The most potent intellectual force in present-day socialism, at least in the English-speaking world, has been Bernard Shaw. He solemnly maintains, in his "Intelligent Women's Guide to Socialism and Capitalism," that there should be "dividing up," as he calls it, with rigid equality. One of his arguments is that there is no way of determining the relative value of an admiral, a postman, an archbishop, a coal miner and a scientist.

But he exempted from his general rule of equality all the people with "a lucrative talent," like singing grand opera or, presumably, writing good comedies. These favored mortals would get extra pay in any society, he conceded. He was apparently unable to see that the talents required for inventing motor cars or moving pictures, or for creating and managing a big business, are equally deserving and, with luck, equally likely to earn higher than average incomes.

Shaw, you may say, is not to be taken seriously as an economic thinker. Yet the Encyclopedia Britannica (current edition) gives him two pages to expound his brand of socialism and it is, except for the dotting of i's and crossing of t's, the brand now being peddled by the British Labor party.

"Toward Equality" is the title of its principal manifesto of 1956, evidently written by Gaitskell. He doesn't commit himself to the absurdity of a national counting house where bureaucrats would compute GNP, divide it by 50 million (or whatever the population may be) and then send everybody a cheque for the quotient with the compliments of the All Highest. But the whole tone of the manifesto is that there should be only one style of living, only one scale of personal expenditure, for all the people of Great Britain.

He would arrive at this unimaginably bleak Utopia by all sorts of devices: an "expenditure tax," for example, on everybody with a surtaxed income; gradual acquisition of all industrial property by the state through acceptance of equity shares in payment of death duties; and sundry dodges for preventing "avoidance" of tax by way of expense accounts.

Painful Stuff

This stuff of Gaitskell's makes painful reading because the man obviously knows that no further "redistribution" of income in Britain would do the mass of the people any appreciable good. Some figures are necessary at this point.

Shall we count as "rich" all the people who reported incomes of more than £20,000 ($54,000) in 1954-55? There were 2,200 of them in Britain. Aggregate income, £72 million; tax, £61 million. If the process of soaking this minority were carried to the logical limit and their last fiver were squeezed out, there would be £11 million for distribution or 56 cents a head. One more statistic: in 1954-55 there were only 220 people in Britain who had £6,000 ($16,200) left after paying income tax. They had paid £16.9 million on aggregate income of £18.5 million.

Taxation of this kind is, as has been said before, not taxation at all in any reasonable sense. It is confiscation. It approximates theft. And anybody who wants to increase it is clearly not interested in promoting the general welfare because there is not enough money left in the so-called "rich" men's pockets to treat the population to one club sandwich apiece.

Yet Gaitskell, for the sake of "equality," does propose to offer that sandwich all round. His objective, of course, is vote-getting. With this in view he panders to popular envy, assuming that he himself, as an educated man, is free of that vulgar emotion.

What is distressing about this Socialist campaign is the discovery (if Gaitskell and Co. know their public) that the typical Laborite voter hates the rich man or even the comfortable man just because he is rich or comfortable. "Let him be uncomfortable like me," says this paragon of democratic thought as he pays out his 74 cents weekly rent for a rent-controlled house on which the landlord hasn't earned a cent for years.

It is not a pretty train of thought; but North America, let us face it, is not exempt from this anti-social thinking — if such emotionalism deserves the name.

The theory that everybody is working for the state, and should thank his lucky stars if he has any money left at all when the tax-gatherers are finished with him, is not unknown on this continent. The president of General Motors was paid $776,000 salary last year; he kept $121,000. That is still good pay but a poor reward for special eminence.

No "Equality" in Russia

The cream of the jest is that British and North American income taxes are far more communistic than the Russian. There's no nonsense about equality in the Soviet Union. There's no equality of opportunity to begin with; the man who's judged by the bureaucrats to be mentally fit only for street-sweeping sweeps streets and is paid accordingly. In the U.S.S.R. (with certain qualifications) rich man and poor man pay similar income tax percentage rates — a system full of recognition for the fact that different people make different contributions to society; also a system much more favorable to the high pay person than the Canadian system.

Such is the final flower of socialism, a la Russe anyway, after 40 years of it. "Equality," the Bolsheviks have found, doesn't work. Nevertheless Gaitskell and his pals intend to have a shot at it; and they could do a great deal of damage in the 40 years it might take them to find the error of their ways.

Inequality, except before the law, is the right and natural state of man. Apart altogether from the incentive value of rewards for ability and energy (and this is very important,) equality of income would be, in a Churchill phrase, equality of misery.

Is everybody to eat the same dinners and wear clothes of the same cloth and cut? Is nobody at all (except perhaps a bureaucrat or a bureaucrat's favorite) to build a fine house, own a grand piano, collect pictures, enter horses for the Derby or the Queen's Plate, take a holiday in Jamaica or the south of France, give an elegant party, endow a university, start a theatre, finance a young artist or a writer, grubstake a prospector, own a yacht or plant a ten-acre rose garden?

So far as I am concerned, the man who creates a world as drab as that will, in the words of Stephen Leacock, add a new terror to life and make death a long-felt want.

A. E. Ames & Co.
Limited
Purchasers and Distributors of Government, Municipal and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange

Business Established 1889

TORONTO

MONTREAL LONDON NEW YORK HAMILTON LONDON, ENG. OTTAWA VANCOUVER KITCHENER VICTORIA ST. CATHARINES WINNIPEG OWEN SOUND CALGARY QUEBEC BOSTON, MASS.

annual reports
chris yanoff
design & advertising
801 yonge street
toronto wa. 1-3378

The Disney Executive

MAGNIFICENT MERGER

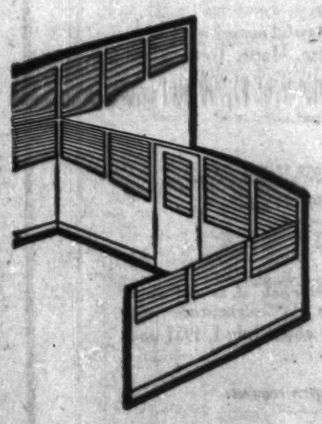
Silk adds lustre to fine worsted . . . worsted gives silk new stamina. Both are blended in just the right proportion for elegance without ostentation. Tailored only for us, with deserving attention to detail.

IRIDESCENT SILK-&-WORSTED SUITS $90.

DISNEY 327 YONGE STREET • TORONTO • Charge Accounts Invited • EMpire 6-1124

When you change your plans...

SANKEY MOVABLE STEEL
OFFICE PARTITIONS CHANGE TOO



And whether revisions are made at the early planning stage or long after the building's completion, Sankey "LP" partitions adapt easily and quickly to every new requirement. All components of these good-looking glass and steel units are completely interchangeable. Erection and dismantling at any time is fast and economical. Factory-assembled door and panel sections are obtainable in your choice of heights and colours.

Write for full information on how these flexible steel partitions can cut costs for you now and in the future.

JOSEPH Sankey & SONS CANADA LIMITED

SALES OFFICES: Hamilton, Toronto, Montreal
IN WESTERN CANADA: H. J. Dimon Ltd. with offices in Vancouver, Calgary, Edmonton, Regina, Winnipeg
IN THE MARITIMES: R. L. JOHNSTON, Saint John, N.B.

A SAVINGS ACCOUNT WON'T LISTEN

Of course a savings account is a desirable thing to possess. It can straighten out many an everyday problem. It is also one of the first duties of a conscientious executor to ensure that your heirs benefit from any money you may leave them in your Will.

But a savings account cannot provide the answers to all problems. The Trust Officers of The Canada Trust Company recognize this fact and regard it as a vital responsibility to act in the capacity of adviser, whenever the need arises. In this task they are particularly well qualified, since they regard their clients not as mere statistics in a ledger, but as *people*.

The time may come when a son or daughter of yours, on the threshold of adult life, may welcome the mature counsel of an experienced friend. Call in at your nearest Canada Trust office soon to lay the foundations of a relationship that may mean much to your loved ones in the future.

THE CANADA TRUST COMPANY

57-61

Branch Offices
Calgary Chatham Edmonton Guelph Hamilton London Montreal Regina St. Catharines St. Thomas Toronto Vancouver Victoria Windsor Winnipeg

Pension Savings Plan for Individuals

Thousands of Canadians — business — professional — working men and women, are enquiring about this new government regulation, which will permit everyone who is employed to create a pension plan to which their contributions are free from income tax.

Under Crown Trust's flexible Trustee Pension Savings Plan for Individuals, you may make monthly or other periodical payments as you decide. These contributions together with the accumulation of income earned by the fund, will enable you on retirement to purchase an annuity best suited to your personal requirements.

The all important factor is — your annual payments are deductible from income for tax purposes up to $2,500, or 10% of your earned income whichever is the lesser.

If you are already a participant in a registered company pension plan, you may possibly increase your retirement income under certain conditions.

For full information, cut out and mail to our nearest office, the coupon below, requesting our new booklet "Pension Savings Plan for Individuals."

Crown Trust Company

TORONTO — MONTREAL

BRANTFORD LONDON WINDSOR WINNIPEG CALGARY VANCOUVER

Please send your booklet "Pension Savings Plan for Individuals"

NAME .....

ADDRESS .....

CITY OR TOWN .....

PROVINCE .....

PLEASE PRINT CLEARLY.

CANADA'S ORIGINAL MUTUAL FUND

HAS DECLARED ITS

97TH CONSECUTIVE QUARTERLY DIVIDEND

EIGHT CENTS PER SHARE

PAYABLE MAY 1, 1957 TO SHAREHOLDERS OF RECORD APR. 15

GROWTH IN POST-WAR ANNUAL DIVIDENDS PER SHARE

1945..17¢ (UP 123%) 1956..38¢

CASH DIVIDENDS EXCEED $23,000,000 SINCE ORGANIZATION

Canadian Investment Fund, Ltd.

A particularly interesting opening for an

ECONOMIST

This opening is with one of Canada's foremost industrial companies and offers an opportunity for major accomplishment in the field of business economics.

The responsibilities will comprise the supervision of studies and assignments calling for a knowledge of economics as applied to Canadian business problems; the studies to cover such topics as industry analysis and projection, short-term business conditions analysis, tariffs, governmental fiscal and monetary policy, and other aspects of the industry's economic environment.

Desirable qualifications will include a Degree in Economics or undergraduate studies in economics, together with a Degree in Commerce or Business Administration. There should also be a minimum of five years' experience in this general field in North America — if not in Canada, then familiarity with the Canadian economic score.

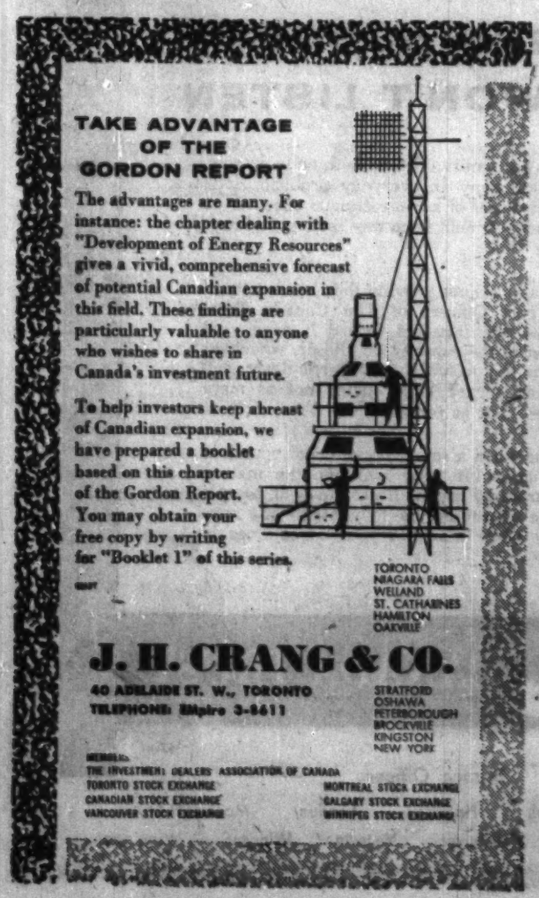
Salary will be fully commensurate

Enquiries invited in confidence . . . without obligation

JOHN HOLT STETHEM AND COMPANY LTD.

1454 Mountain Street, Montreal • AV. 8-5274

Executive Personnel and Management Consultants



TAKE ADVANTAGE OF THE GORDON REPORT

The advantages are many. For instance: the chapter dealing with "Development of Energy Resources" gives a vivid, comprehensive forecast of potential Canadian expansion in this field. These findings are particularly valuable to anyone who wishes to share in Canada's investment future.

To help investors keep abreast of Canadian expansion, we have prepared a booklet based on this chapter of the Gordon Report. You may obtain your free copy by writing for "Booklet 1" of this series.

J. H. CRANG & CO.

40 ADELAIDE ST. W., TORONTO

TELEPHONE: EMpire 3-8411

TORONTO NIAGARA FALLS WELLAND ST. CATHARINES HAMILTON OAKVILLE STRATFORD OSHAWA PETERBOROUGH BROCKVILLE KINGSTON NEW YORK

MEMBERS:

THE INVESTMENT DEALERS ASSOCIATION OF CANADA

TORONTO STOCK EXCHANGE — MONTREAL STOCK EXCHANGE

CANADIAN STOCK EXCHANGE — CALGARY STOCK EXCHANGE

VANCOUVER STOCK EXCHANGE — WINNIPEG STOCK EXCHANGE

Ottawa Sees New Record In Summer Labor Supply

OTTAWA (Staff) — Like the Easter bunny, the spring outlook for summer employment is here.

Around its neck are ribbons—bright encouraging yellow and the needed dash of purple.

Figures expected to back up the forecast (FP, Feb. 23) of a slight easing on the supply side with a continuing of at least the 1956 demand will be sorted out by the end of the month.

Meantime, here's the latest in fashion here:

- Total new labor supply will reach a new record, go up about 140,000 — a little more than was expected — partly because of immigration. British, not Hungarian.
- There will be still relatively full employment. The unemployment percentage is expected to be down not quite to 2% instead of the very low 1.7% of last year's summer peak.
- Professional skillpower need will be as tight as ever. Possibly even tighter for experienced people. The thinking:

—The post-war shift of university students to engineering-type courses has, continued, brought about a shortage of social science graduates. (The government, particularly, is strapped for economists and statisticians because — it's believed — Canadian industry is now really expanding its research and development programs.)

—But industry's reports to the Labor department are baffling the experts here slightly. The reports showing needs don't sound quite so desperate now. Tentative conclusions: (a) industry is making better use of the engineers it has already, (b) some stockpiling of engineers is going on, (c) industry is looking not just for engineers but better engineers.

- Skilled labor will continue to be tight because of accelerating technological improvement. Skillpower solicited into the market last year, i.e., retired workers, will be needed again. In other words, if you have good men and good demand for your product make sure they stay around. But if you haven't, there's some relief in sight from semi-skilled labor.
- Semi-skilled labor supply will ease slightly compared with last summer. There won't be a surplus because workers in this category will be promoted into the skilled class on a two-medium-for-one-good-man basis.
- Unskilled labor supply will be still easier than semi-skilled. But the nationwide pattern will show shortages and surpluses with possibly little levelling taking place. Workers in a surplus area may decide this summer to wait out brief unemployment rather than move. In general, however, mobility of labor should increase.
- University and high school students' employment is an unknown quantity. The impression now is that not as many as in recent years will find what they consider suitable jobs — particularly if national growth shows signs of developing a "digestive" period. Students entering the labor market for the first time have less incentive to hunt for a job, may decide to "go to camp" for another year.
- It's too early to talk about the farm labor outlook except to estimate farmers will have an easier time getting help.
- General rate of participation in the labor force will remain high — more solicitation of special workers who'd normally leave the market may go on — and the long-haul trend of ever-higher female employment should continue.

Summary: Employment boom to continue into the foreseeable (six months) future.

Boom attitude is despite report this week from DBS-Labor that 20,000 more workers were unemployed in mid-March than mid-February. Total went up to 343,000 (without work, seeking jobs) from 323,000.

It's felt now that the 323,000 figure was about 10,000 too low.

This would mean mid-February unemployment was really about 333,000 and —more important— there was not, therefore, an unusual increase between the two months.

Other highlights of the mid-March situation:

- Persons with jobs at 5,373,000 up 11,000 in a month and 132,000 in the year.
- Without jobs and seeking work at 343,000 up 48,000 from 1956 but down 58,000 from 1955.

Atlantic region employment up slightly from February's winter low. Jobholders at 473,000 up 3,000 in the month and 15,000 from 1956.

Quebec employment up slightly, unemployment up "considerably," because of a larger labor force, from 177,000 to 198,000, almost all unskilled construction workers.

Ontario employment up at 2,034,000, 11,000 in the month and about 51,000 from 1956. No significant changes in any employment or over-all unemployment.

Prairie region employment at 930,000 down slightly from 935,000 a month ago due to seasonal unemployment.

Pacific region continued its upswing with employment at 446,000 up 5,000 in the month and 10,000 from 1956. Logging and sawmilling increasing but not yet out of the woods.

Dominion Tar Earnings Up

MONTREAL (Staff) — First quarter sales and earnings of **Dominion Tar and Chemical Co.** were slightly improved over the corresponding period last year despite an 11% sales drop in the company's building products division, the annual meeting was told this week.

The drop in building product sales was slightly more than offset by improvements in other divisions. Predictions as to the company's full year results are not being made due largely to uncertainty in the construction field. Officials added, however, that this did not mean 1957 would be a bad year for the company.

Building products account for slightly less than half of the company's total volume of business and in a normal year, one third of building materials sold are for home construction.

At the meeting, shareholders approved an increase in company's authorized common stock from 4 to 5 million shares.

At present there are no plans for sale of any of the additional one million common shares. They were created in order to facilitate financing should it be required by further expansion.

Toronto Board of Control Efficiency is Questioned

Criticism of a **J. D. Woods and Gordon** recommendation on Toronto's Board of Control is contained in the 43rd annual report of the Toronto Bureau of Municipal Research.

The report of the director, Eric Hardy, part of the over-all report, refers to a Woods and Gordon recommendation contained in the recently released survey of Toronto's civic administration.

"One of the most important of the survey recommendations is to relieve the Board of Control of responsibilities which it is having difficulty in handling effectively.

"Here, the fact that the consultant firm is not engaged full time in municipal work has proven a disadvantage.

"In the fall of 1947, the then mayor advocated the appointment by the city of a co-ordinator of civic services while in January, 1950, another mayor promoted the same idea using the name director of services.

"Both proposals were flatly opposed by the Bureau and both were subsequently abandoned.

"Writing on the subject in 1950, we made the point that such an office would be meaningless so long as there was a board of control because the law says quite clearly that the board's statutory responsibilities 'shall be discharged exclusively by the board'.

"In the Woods and Gordon report this legal problem has not apparently been recognized.

"A manager of operations would in effect have to be made commissioner of six operating departments and the heads of each such department reduced to the rank of deputy commissioner.

"Moreover, in the main the responsibility of the department of health to the board of control rests upon only a courtesy arrangement and, in this one instance, the appointment of a go-between person might conceivably imperil the good will that has been maintained throughout the years.

"My purpose in raising all these questions about the board of control is neither to detract from the survey recommendations nor to attempt to thwart their adoption.

No Better Way

"My objective is quite straightforward. I can think of no better way of marking the end of 61 years under the board of control system than by abandoning that system.

"In addition, there is reason to expect that the province would go along with the idea if Toronto was itself whole-heartedly in favor."

Mr. Hardy terminates his report by offering such assistance as he can in carrying out the Woods and Gordon recommendations.

"I believe the Bureau should promote the adoption of many recommendations from the survey and, with that in mind, should offer full co-operation."

"Before launching into this sizeable undertaking, however, I recommend most strongly that the council pause long enough to reconsider the role of the elected representatives.

"The combination of a board of control and a number of standing committees on which rotation of offices has been foolishly encouraged plays havoc with good government.

"We see far too many instances of fumbling, buck passing and referring back. Questions should be studied thoroughly the first time and then processed with due despatch.

"I am not sure that a firm of management consultants is the proper authority to solve this problem for our city. While the Bureau is itself outside the ranks of civic government, it has followed the affairs of government in this area for no less than 43 years. I think that this is a subject on which we could be of some help and I gladly offer my co-operation."

Company Reports

Mining

DONALDA MINES ceased operations on its Rouyn township mine in November as profitable extraction from the new No. 2 gold vein became impossible. Mine workings are being kept unwatered since outside interests have indicated a desire to examine the property.

In Salter township, an option on 10 claims was dropped but the company still retains 560 acres where drilling has indicated two lenses in the west section with average grade 1.85% copper and 1.96% copper. More drilling is planned.

Annual meeting of shareholders in Montreal on April 30 will consider an increase of one million shares in authorized capital to 7.5 million shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	.....	$350,600
Less: Oper. exp.	.....	465,417
Oper. loss	.....	166,757
Less: Cost-Aid	.....	83,760
Other inc.	.....	2,566
Add: Deprec., bdgs., & eq.	.....	71,887
Amort. premiu. exp.	.....	65,336
Outside expl.	.....	9,900
Net loss & deficit	.....	167,535

*Total expenditures of $297,089 in 1956 have been charged to deferred development expenditures.

Shares outstanding at Dec. 31:		
Common, $1 par	6,350,000	5,550,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$4,792	$65,512
Accts., etc., rec.	28,115	15,963
Cost-Aid rec.	4,202	16,754
Supplies	25,455	26,564
Total curr. assets	62,563	127,993
Misc. assets	21,409	19,308
Def. exp. less w/o	236,652	329,629
Mining prop.	333,025	325,631
Bldgs. & equip.†	402,359	400,681
Total assets	1,644,922	1,483,182
Total curr. liabs.	9,994	35,799
Capital stock	2,685,172	2,385,173
Deficit	1,028,155	1,017,790
†After deprec. of	416,554	435,726
Working capital	53,561	92,194

BRALORNE MINES had a net profit of $87,665 in 1956, equal to 7c a share, down from a profit of $189,359 or 15c a share in 1955.

Drop in profits reflects labor shortages, increased costs and increased discount on U. S. funds, Austin C. Taylor, president, states. Dividends of 40c a share, up from 15c in 1955, were mainly from previous earnings.

Manpower has improved and the company now has a full crew. Development of lower levels has proven excellent values. **Helicopter Exploration Co.** is involved in a court case and accordingly a distribution of **Granduc** shares has been delayed. Work on the Taylor property encountered a vein which did not carry commercial values.

Ira B. Joralemon, consulting engineer, reports that an operating loss in the six of the last nine months reflected high overhead charges due to three large shafts and scattered ore bodies. Toward the end of the year, operating conditions greatly improved and production from deeper levels increased. Grade improved and should continue to improve.

Ore reserves were reestimated to take into consideration increased costs and a decrease in price of gold, minimum below which material is excluded was raised in nearly all cases to 0.35 oz. gold per ton with an even higher minimum in the case of small, inaccessible remnants of ore.

Increase in grade of ore was due to continued development of very high grade quartz on deeper levels. Known ore bearing length of the 77 vein is net completely explored on the 29th, 30th and 31st levels.

High grade was found on the 32nd level and the 77 vein bodies on the 32nd and much of the 33rd levels should be developed in 1957.

In addition to the spectacular ore in the 77 vein, narrow but rich ore was found in the 51 vein on the 19th level, the 53 vein on the 27th and 28th levels and the 79 vein on the 32nd level.

It is planned to explore at least three promising veins below the 26th level in addition to the three veins where high grade ore has already been developed.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion consent.	$2,134,317	$2,207,329
Less: Oper. exps.	2,086,599	2,054,325
Oper. profit	47,718	153,004
Add: Other inc.	34,481	17,047
Cost-Aid assist.	301,423	267,389
Gross profit	383,691	439,140
Less: Admin. exp.	53,030	45,985
Outside expl.	28,426	33,238
Depreciation	60,000	60,000
Mine shafts exp.	244,460	120,468
Net profit	87,665	169,550
Less: Divds.	486,600	187,050
Surplus for year	†411,135	2,389
†Deficit.		
Earnings per Share	$0.07	$0.15
Paid	0.30+0.10	0.10+0.05
Shares o/s at Dec. 31:		
Common, n.p.v.	1,247,000	1,247,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash, bull. & conc.	$690,000	$1,057,906
Dom. bonds	97,650	196,900
Accts. rec., less reb.	19,231	34,029
Cost-Aid assist.	257,015	190,305
Inc. tax adjust.	.....	27,420
Inventories	244,042	245,904
Total curr. assets	1,308,318	1,752,623
Misc. assets	92,360	138,121
Outside explor.	1	1
Invest. & adv. subs.†	75,725	83,553
Props. & dev.*	771,835	771,935
Plant & equip.*	379,474	285,565
Total assets	2,427,819	3,032,697
Total curr. liab.	134,455	168,587
Def. liab.	.....	7,000
Capital stock	1,700,750	1,700,750
Surplus	770,619	1,181,745
‡Mkt. val.	98,000	196,950
†After res. of	314,133	191,732
*After depr. of	2,283,090	2,230,209
‡After depl. of	2,254,065	2,209,624
Working capital	1,151,865	1,596,136

OPERATING STATISTICS

	1956	1955
Tons milled	131,662	168,831
Average recovery	$16.21	$13.23
Ore reserves, tons	611,000	613,000
Grade ($35 gold)	$36.25	$31.97

GOLDEN MANITOU MINES net profit fell to $195,352 in 1956, equal to 6c a share, from $400,733 or 11c a share in 1955.

Profits were adversely affected by a gradual decline in copper prices, an increase in discount on U. S. funds, collapse of part of the surface pillar at the west end of the mine and a sharp drop in grade of three large zinc stopes.

H. W. Knight notes that the increase in discount on U. S. funds cost the company more than $50,000.

"Payment for copper concentrates is not received until four months after shipment and is based on the then prevailing copper price," he reports.

"A further drop in copper price was experienced in the first quarter, consequently the average price received was lower than the average of the yearly copper markets."

Revenue from zinc operations was not as high as was anticipated at the start of the year, mainly due to a sharp drop in grade of three of the large producing stopes where grade dropped from an indicated 10% to just over 5%.

Encouraging results were obtained in the zinc section on the lower levels. West end of this new lower-level ore body is lower in grade than the east end but still better than previous average mine grade.

A large low grade body of zinc ore has been partially outlined at the 2,790 ft. section. This body is about 300 ft. long and averages about 80 ft. wide. Detailed exploration is planned and if a mining method can be evolved to permit low-cost mining, enlargement of present zinc milling facilities may be warranted.

GOLDEN MANITOU MINES LTD.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production	$2,112,136	$2,907,856
Less: Operating exp.	2,772,961	2,368,479
Operating profit	338,177	988,377
Add: Int. earned	44,316	.....
Less: Inc. tax res.	84,297	94,925
Min. tax res.	16,454	12,234
Deprec.	113,390	80,595
Net profit & surp.	195,352	400,733
Earned per Share	$0.034	$0.114
None paid.		
Shares outstanding at Dec. 31:		
Common, $1 par	3,500,000	3,500,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	.....	$100,953
Concentrates	$734,457	334,895
Accts. rec.	57,905	14,173
Mat. & supplies	360,794	420,154
Total curr. assets	1,463,156	1,823,185
Prep. exp., etc.	28,025	11,435
Invests., advs., oth. cos.	3,320,623	3,341,513
Sundry advances	43,761	43,761
Prepaid exp.	.....	104,723
Claims & props.	1,195,939	1,195,939
Plant & equip.†	270,397	295,337
Total assets	6,311,701	6,772,815
Bank overdraft	144,139	.....
Accts., tax., etc., p.	207,780	266,037
Total curr. liab.	351,919	266,037
Capital stock	3,180,007	3,180,007
Surplus	2,779,771	3,707,771
†After deprec. of	2,110,394	2,004,754
Working capital	1,061,237	946,148

OPERATING STATISTICS

	1956	1955
Tons milled	420,445	304,600
Average recovery	$7.40	$8.11
Ore reserves:		
Zinc mine, tons	643,000	910,200
Grade: Zinc, %	6.13	7.01
Gold, oz.	0.04	0.05
Silver, oz.	4.88	4.71
Copper mine, tons	900,000	910,000
Grade: Copper, %	0.90	1.00
Gold, oz.	0.03	0.03
Silver, oz.	0.43	0.43

Entertainment

CONFEDERATION AMUSEMENTS LTD., Montreal, net profit of $21,437 for year ended Dec. 29, 1956 was 1.8% lower than previous year's $21,823.

Annual meeting is on April 26.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$75,989	$75,138
Less: Depr.	42,819	43,608
Income taxes	11,733	7,754
Net profit	21,437	21,823
Less: Pref. divds.	27,548	27,548
Deficit for year	16,111	15,725
Earnings per Share and Dividend Record:		
Preferred	$4.00	$4.07
Paid	7.00	7.00
Cl. A & com.	$1.12	$1.10
None paid.		
Shares outstanding:		
8% Pref., $100 par	6,894	6,894
Class A, n.p.v.	7,973	7,973
Common, n.p.v.	11,543	11,543

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$14,089	$389,107
Accts., etc., rec.	1,347	8,038
Mktble invests.‡	367,055	10,000
Supplies on hand	7,438	4,213
Tot. curr. assets	389,929	891,348
Other invests.	56,389	57,994
Misc. assets	34,583	28,168
Fixed assets*	765,527	790,606
Total assets	1,246,255	1,368,996
Accts., etc., pay.	3,499	7,166
Taxes pay.	1,933	4,320
Tot. curr. liabs.	5,432	11,486
Insur. res.	5,709	4,187
Capital stock	832,480	832,480
Earned surplus	402,635	520,083
*After depr. of	1,030,952	1,010,178
‡Market value	371,547	9,000
Working capital	384,396	879,862

Steel Products

CANADA IRON FOUNDRIES LTD., Montreal, consolidated net profit of $4,383,919 for 1956 was 69% higher than 1955's $2,593,554.

The year was the most successful yet experienced, says Chairman T. F. Rahilly. Sales were up 28% over 1955 and up 47% over 1954.

Parent company established sales records in wheels, brake shoes, ingot moulds, pipe and pipe fittings. Machine building activities were higher and structural steel companies had an outstanding year.

Electric Tamper sales reflected increased volume and benefit of an improved price structure.

Pressure Pipe sales increased substantially and included large orders for Ontario. Company is building a new plant in Etobicoke, Metropolitan Toronto, to be ready in 1957.

The problem of financing company's rapid growth is receiving close attention, company says.

Options granted to officers and senior employees to subscribe for 20,000 shares of common stock of the company at $31 resulted in 12,700 shares being purchased.

Capital expenditure was $2,886,627.

Dominion Structural enlarged its plant in Montreal and commenced construction of plants in Ottawa and Halifax.

Disher Steel began construction of a plant at Malton to be completed in 1957.

Expenditures by parent company (Canada Iron) were distributed throughout its foundries. Alterations to the conveyor line at Trois Rivieres were made and a hot blast cupola, the first such equipment in any iron foundry in Canada, was installed at the **National Iron** plant in Toronto, resulting in increased melting rates, lower costs and improved control of metal.

Company is looking forward to an active 1957. Order backlogs are high and most of major markets it serves are healthy and active. Tight money is resulting in a decrease in sales of pipe and pipe fittings for housing and municipalities. Structural steel companies have substantial backlogs with ample steel supply arranged.

Electrical apparatus business is still maintaining its fast growth and Electric Tamper has opened new markets in the field of larger synchronous motors and generators and an additional line of railway equipment.

Market for gray iron castings of the jobbing variety is of good volume but prices are low. Company has made some progress in cost reductions, use of modern equipment and price studies to improve this situation.

Company has promoted sale of alloy and engineering irons for which competition is less than for gray iron castings.

It is contemplating manufacture of cast steel wheels for railway freight cars which are now preferred to chilled cast iron wheels.

Annual meeting is on April 23.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
	$	$
Sales	86,706,536	67,447,252
Total net earnings	10,004,662	8,745,093
Less: Deprec.	1,313,018	1,568,305
Bond int.	220,333	370,272
Amort. bd. disc.	13,531	20,306
Min. int.	24,401	32,269
Inc. tax res.	3,783,600	2,157,600
Net profit	4,359,919	3,993,554
Less: Prof. divds.	159,378	.....
Com. divds.	1,050,994	630,938
Surplus for year	3,167,598	1,769,616
Times Debent. Interest Earned:		
Before deprec.	31.37	19.82
After deprec.	26.64	15.76
*After amort. bond discount.		
Earnings per Share and Dividend Record:		
Preferred	$67.68	.....
Paid	3.13½	.....
Common	5.94	$2.71
Paid	1.50	1.37½
†Three quarterly payments; divds. accrue from Apr. 15, 1956.		
Shares o/s at Dec. 31:		
4¼% Pref., $100 par	50,000	.....
Common, $10 par	711,475	698,775

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$74,796	$239,713
Dom. bds. & mat. sec.	537,871	537,871
Accts. rec., less res.	18,451,731	13,476,166
Inventories	21,297,554	13,806,444
Total curr. assets	39,941,420	27,135,803
Prepd. exp.	104,071	109,091
Patent rts., etc.	2,777	3,622
Misc. assets	106,336	119,654
Invests.	794,200	819,200
Fixed assets*	10,327,953	8,853,343
Total assets	50,367,696	37,138,893
Bank loan	5,500,556	4,961,899
Accts., etc.	7,034,560	6,948,648
Funded debt due	686,304	482,935
Income taxes	2,521,527	1,370,366
Total curr. liab.	19,450,659	13,693,838
Funded debt	6,096,888	7,280,681
Min. interest	875,178	606,143
Capital stock	12,114,750	6,987,750
Surplus	11,530,649	8,410,391
*After depr. of	17,952,341	17,075,703
†Market value	402,500	525,800
‡After amortization.		
§Incl. in current assets in co's report.		
Working capital	19,619,983	13,486,155

Note: Approx. $850,000 payable over a period of years required to provide for the balance of estimated past service cost of employees' retirement plan.

Meisterschaft COLLEGE

"Shortest and Surest Method"

MATRICULATION

Complete matriculation in one year — No extra curricular activities — Individual instruction — Small study groups — Combined matriculation and Secretarial courses. Applicants now being considered for Fall Term.

84 WOODLAWN AVE. WEST TEL. WALNUT 2-2073 TORONTO 7, CAN.

U. S. Dollar Discount Costs Abitibi Co. Almost $2 Million

Canada's pulp and paper industry will be able to operate at close to capacity during 1957, President W. W. Ambridge forecast at the annual meeting of **Abitibi Power & Paper Co.**

There may be some decrease in consumption of pulp and paper products in North America during the summer. Whether this decrease can be offset by exports to overseas markets will depend upon availability of shipping and of dollar currency in the foreign countries, he said.

Abitibi lost nearly $2 million due to the discount on U. S. dollars in 1956, when the average discount was 1.6%, the president noted. In 1957, the discount has been close to 4½%.

Extension of Ontario's logging tax (FP, March 30) means that Abitibi's liability under this tax has been quadrupled, said Mr. Ambridge. The provincial treasurer told pulp and paper manufacturers that the government at Ottawa was to blame.

"It seems the height of folly for any government in Ontario to overburden its most important industry and then try to shift the responsibility to the Government of Canada," said the president.

Costs of production will be raised further by a 5% wage increase for mill workers May 1, and for woodlands workers September 1.

Company's two big construction projects are proceeding smoothly, he said. The Alpena, Mich., mill should begin production this October, and the new machine at Fort William is expected to be ready in July, 1958.

Abitibi is hopeful that an early settlement will be reached in the dispute concerning expropriation of its mill at Mille Roches, Ont., which was in the path of the St. Lawrence Seaway.

Illinois Earth Will Govern Our Roadbuilding

Eighty-pound shipments of soil which will have an important effect on future road building in Canada are being sent to provincial highways departments.

They are samples of earth from the huge $20 million AASHO road test site in Illinois.

The samples will give Canadian roads laboratories a chance to analyze the Illinois earth. Results of the U. S. tests then can be correlated to Canadian soils.

The AASHO test is easily the most extensive test ever undertaken (FP, March 30). It will provide volumes of information on the effect traffic has on road surface.

This will serve as a basis for future thinking about road costs, construction and taxation.

The 80-lb. shipments are being sent by Gordon D. Campbell, engineer-observer at the AASHO test for Canadian Good Roads Association.

PRINTERS

Offset Press, single colour, sheet size 20¾" x 28". Almost new, complete with controls and spare rollers. 550 volts, 60 cycle. Can be inspected.

SUMMERS & COMPANY

2 River St., Toronto, Ont. EM. 2-1205

New Issue

$725,500

City of Sault Ste. Marie

Ontario

5¼% and 5½% Debentures

5¼% Debentures to be dated July 1, 1957

5½% Debentures to be dated June 1, 1957

Principal and half yearly interest will be payable in lawful money of Canada at the main office of the City's bankers in Sault Ste. Marie, Toronto and Montreal. Coupon debentures will be in denominations of $1,000 and odd amounts with provision for registration as to principal.

Maturities

$357,000 5¼% Debentures due July 1, 1958-77 incl.

$368,500 5½% Debentures due June 1, 1958-77 incl.

Prices: on application

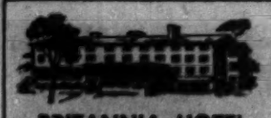
We, as principals, offer these debentures subject to prior sale, if, as and when issued and accepted by us. It is expected that the 5¼% debentures and 5½% debentures will be available for delivery on or about July 1, 1957 and June 1, 1957 respectively.

A descriptive circular will be furnished upon request.

A. E. Ames & Co.

Limited

Business Established 1889



BRITANNIA HOTEL

Canada's most complete year round resort

offers unexcelled facilities for MANAGEMENT CONFERENCES MEETINGS AND CONVENTIONS

Britannia Hotel, Kingsway P.O.
Lake of Bays, Muskoka, Ontario
Tel. Huntsville 982

Paul A. White, *Managing Director*

Saskatchewan Oil Reserves Heading Up Each Week

Estimates of Saskatchewan oil reserves are being adjusted upward almost every week, reflecting the accelerating exploration and development drive there, particularly in the hot southeastern corner.

These estimates now range all the way from the Canadian Petroleum Association's conservative figure based just on drilled wells—385 million bbl.—to as high as 1.2 billion bbl. informed but unofficial estimate.

About half these reserves are of high quality, light oil variety required by Ontario refiners.

Considerably greater quantities of this type of crude will have to be proven up, however, before Saskatchewan oil can take over the bulk of the eastern market.

But many top oil officials see this as a distinct likelihood over the next two or three years.

As the Saskatchewan production expands, Alberta producers will be thrown back increasingly on the West Coast market.

Since this market is also expanding rapidly, the full impact of the changed market pattern will not hit Alberta producers too heavily over the next two or three years.

In time, if the situation worsens to the point where heavy political pressure develops for increased Alberta outlets in Eastern Canada, some form of federal body might have to be set up with power to allocate provincial oil production.

All signs now point to a year of ever increased drilling tempo in the province with all the major companies active last year continuing stepped-up programs and a number of new companies now ready to participate in the fast-expanding Saskatchewan play.

At spring thaw time, a record of 85 drilling rigs were active in the province. This was about 35% of all the rigs active in Canada.

Last year at this time there were only 36 rigs active in the province. Again most of the program will be concentrated in the southeastern corner.

C. B. LANG

chairman Dominion Steel and Coal Corp., has been elected president, for the second time, succeeding the late L. A. Forsyth, who had succeeded Mr. Lang in 1950. Mr. Lang also becomes president Dominion Coal Co. and other subsidiaries; resigns as chairman.

Canadian Celanese Believed Unaffected By U. K. Merger

MONTREAL (Staff) — Merger of two British textile industry giants, **Courtaulds Ltd.** and **British Celanese Ltd.**, probably will have little direct effect on **Canadian Celanese Ltd.** or on the latter's position vis-a-vis Courtauld's wholly owned Canadian subsidiary, **Courtaulds (Canada) Ltd.**, according to textile industry sources here.

Clarification of any Canadian aspects and ramifications of the merger was expected to be made at the Canadian Celanese annual meeting this week. The meeting was to be presided over by G. H. Whigham who is chairman of both the Canadian Celanese and the British Celanese boards.

Under the terms of the merger, approved by the boards of both companies, Courtaulds will make an offer to acquire the whole of the issued stock of British Celanese on a share exchange basis.

Reported reason for the merger is that the association of the two companies will greatly strengthen the ability of both to meet competition from textiles imported into the U. K. market. It is also expected to enable the companies to improve their position in export markets, having regard particularly to the problems and opportunities which are certain to arise if the proposals for the European common market and free trade area are implemented.

Merger of the two companies will give the new combined enterprise a near monopoly in the manufacturing of rayon in Britain and, including overseas interest, will likely make it the largest producer in this field in the world.

Canadian Celanese Ltd. is an independent Canadian company and has no corporate affiliation with British Celanese. About 80% of the stock is held in Canada and only small holdings are in the U. S. and U. K. Control of Canadian Celanese is described as being in the hands "of a multiplicity of people in Canada.

Only affiliation between Canadian Celanese and British Celanese lies in the field of exchange of patents and technical information. In this respect, clarification of the position of Canadian Celanese vis-a-vis Courtaulds (Canada) Ltd., will probably be required.

GARDINER, WATSON LIMITED

Members: The Toronto Stock Exchange

Orders Executed on all Exchanges

335 BAY STREET — TORONTO

EMpire 6-9211

1-1957

"BIG-O is the way to go to AUSTRALIA and NEW ZEALAND!"

Largest and Fastest Liners Across the Pacific!

There's no better way to cross the Pacific! Big-O express liners give you a three-week vacation each way with fine food, fun, and flawless British service. Broad sports decks and air-conditioned public rooms add to the cruise-like mood. Three classes: First, Intermediate, and Tourist. Around-the-world connections from Australia to Europe, with return trans-Atlantic via Cunard. Your travel agent is the man to see!

SUNLINER VOYAGES VIA HONOLULU & FIJI

	FROM VANCOUVER	FROM SAN FRANCISCO
ORCADES	May 18	May 21
ORSOVA	June 15, Sept. 16, Oct. 26	June 18, Sept. 13, Oct. 29
ORONSAY	July 30, Nov. 30	Aug. 2, Dec. 3
ORION	Aug. 27	Aug. 31

Tourist Round Trip Rates As Low As
$474 to Suva • $554 to Auckland • $604 to Sydney

SPECIAL SAILING DIRECT TO EUROPE

FROM VANCOUVER	S.F.	L.A.	ARR. LE HAVRE	LONDON
ORCADES June 29	July 2	July 3	July 20	July 21

Orient Line
CUNARD LINE • General Passenger Agents in U. S. and Canada
Corner Bay & Wellington Sts., Toronto, Ontario.
Tel.: EMpire 2-1481
"See your local agent — No one can serve you better"

Saskatchewan Hits Record In Oil and Gas Cash Bids

From Our Own Correspondent

REGINA — The Saskatchewan Government on April 9 accepted a record $4,199,086 in cash bonus bids for 26 parcels of oil and natural gas leases.

This was for proven and semi-proven acreage. The record for the last similar sale was just around $4 million.

The department of mineral resources also accepted four net royalty bids, rejected all bids on five parcels while 14 tracts received no bids.

Imperial Oil was top bidder with a total of $1,187,514 accepted in cash bonus bids for five quarter-section tracts and five fractional parcels in the southeastern corner of the province.

The quarter sections included four tracts in the west pool of the Weyburn field and one in the Alida field.

The fractional tracts purchased by Imperial are on the east side of the Queensdale field and fill out tracts already held.

Union Oil and Gas of Louisiana was second highest bidder offering cash bonuses of $899,000 which were accepted for four parcels, including two quarter sections in the Steelman field and one each in the Oxbow pool of the Alameda field, and the Lampman field.

Montreal Trust, bidding for an undisclosed client, acquired two parcels in the Weyburn field for $544,650.

Sun Oil picked up two quarter sections on the north side of the Nottingham pool for $500,000. British American was next highest bidder, getting three parcels, two quarter sections in the Weyburn and one in the Lampman field for $478,530.

Companies acquiring single tracts included **Mobil Oil** ($301,757) **French Petroleum** ($172,889), **Richfield Oil** ($112,543), West Maygill ($2,000) and **Consolidated Peak Oils** ($200).

Top average per-acre price paid was $2,350 by Union Oil for a quarter section offsetting production on the east side of the Alameda (Oxbow) pool.

Top net royalty bid accepted was 75.3% submitted by **Canadian Bishop** for a quarter section in the Weyburn field.

Canadian Woodley's next highest bid, 67.1% took a quarter section in the Weyburn field.

Consumers' Co-operative Refineries bid 66.6% for a Steelman tract and **Western Decalta** 65.8 for a tract in the same field.

Both bids were accepted.

These percentages of gross production are payable after costs of bringing in the well are fully paid out.

Albert College

CO-EDUCATIONAL

Founded 1857

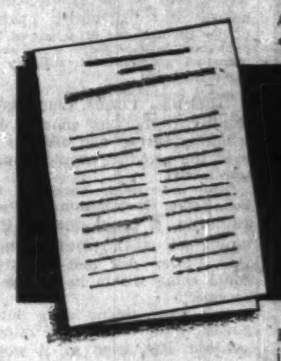
A sound cultural education in a Christian environment.

GRADES IX TO XIII • SECRETARIAL, BUSINESS, CULTURAL COURSES • MUSIC AND DRAMA • ALL FORMS OF PHYSICAL RECREATION

For complete information and illustrated prospectus, please write to: REV. A. E. MACKENZIE, B.A., D.D., PRINCIPAL, ALBERT COLLEGE, BELLEVILLE, ONTARIO, CANADA.

Vital Retirement Facts for Self-Employed Canadians

And for those now covered under a company plan and who wish to increase their pensions.



Get this New Folder on TAX DEDUCTIBLE PENSION PLANS

HOW CAN YOU take advantage of the Pension Plan income tax allowances put forward in the recent Federal budget? If you are self-employed and looking for a practical personal retirement-savings plan—or, if employed by a company, you want to increase your present pension fund payments—this timely Canada Permanent folder will prove of real interest and value to you. *Mail coupon for your free copy.*

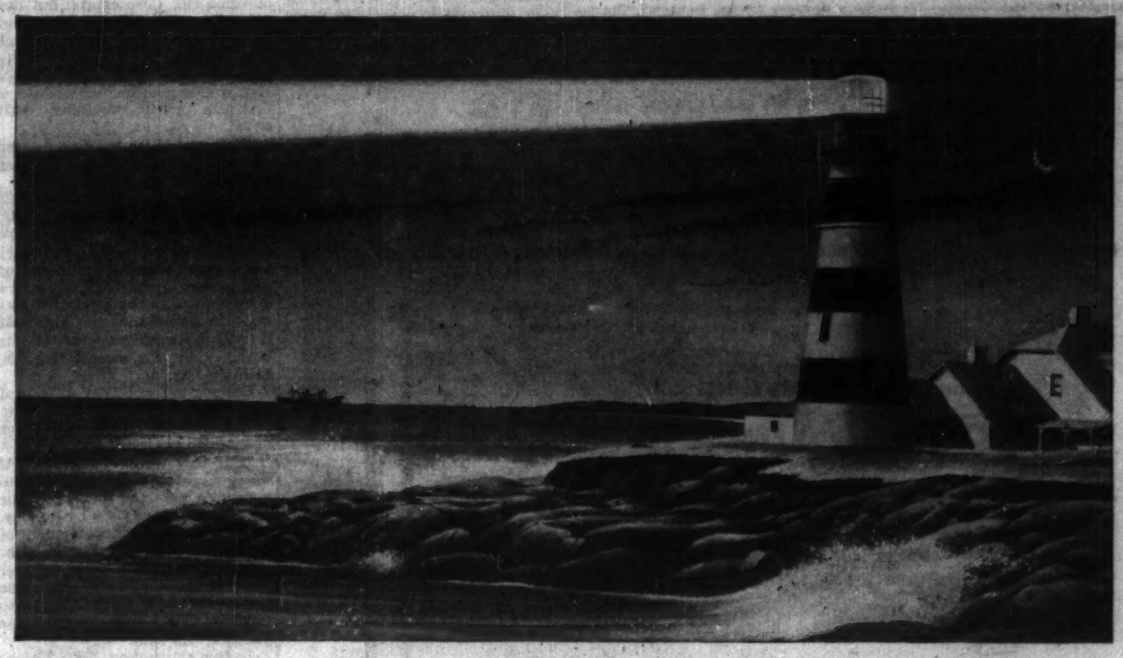
HEAD OFFICE: 320 Bay Street, Toronto

BRANCHES:
Halifax, Saint John, Montreal, Toronto, Hamilton, Brantford, Woodstock, Winnipeg, Regina, Edmonton, Vancouver, Victoria

THE CANADA PERMANENT TRUST COMPANY

MAIL COUPON NOW

The Canada Permanent Trust Company
320 Bay Street, Toronto.
Please send me your new PENSION PLAN folder.
NAME .....
ADDRESS .....
57-9



Charting a safer course against CANCER...

Just as the pilots of ships are helped to chart safer courses by heeding signals, so, too, have many people been made safe by recognizing warning signals of possible cancer and taking proper action. In fact, thousands of people are alive and well today because they knew cancer's warning signs and were treated in time.

For your own protection, you should know the seven danger signals which may mean cancer. They are listed here for you.

Remember, however, that these signals do *not* always indicate cancer. Rather, they may just be signs that something is wrong—and that you should see your doctor promptly. If cancer is found, precious time will be gained by starting treatment immediately.

Even if no symptoms occur, it is important to have periodic health examinations, particularly if you are 35 years of age or older. Studies show that about 95 percent of all cancers are found in people over 35.

Cancer's Seven Warning Signals
1. Any sore that does not heal.
2. A lump or thickening in the breast or elsewhere.
3. Unusual bleeding or discharge.
5. Persistent indigestion or difficulty in swallowing.
6. Persistent hoarseness or cough.
7. Any change in normal bowel habits.

Through health examinations, many cancers are discovered before symptoms develop. If the disease is detected early, chances for cure or control are generally greatly increased. For example, at least 95 percent of the cases of skin cancer could be saved if diagnosed early and properly treated.

If people would act promptly when a danger signal is noticed... if apparently well people would have their doctors examine them regularly... the Canadian Cancer Society believes that the annual number of cancer cases saved from death could be *increased* significantly with weapons now at hand.

These facts point up the vital importance of early detection and treatment. Surgery, X-rays and other forms of radiation offer the best assurance of cure. Remember, however, that there is no "sure-cure" for cancer ... despite some claims that are made.

Medical science is now pushing a total attack against cancer... and progress is being made in both cancer diagnosis and treatment. Meantime, you have a responsibility to yourself and others to:
1. Have periodic health examinations
2. Know cancer's early danger signals
3. Get prompt medical care at once if any danger signal appears

For more information on this subject, send for Metropolitan's free booklet, "*What You Should Know About Cancer*".

COPYRIGHT CANADA, 1957 — METROPOLITAN LIFE INSURANCE COMPANY

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office (Dept. H.W.)
Ottawa 4, Canada
Please send me the free booklet, 47-Y, "*What You Should Know About Cancer*".
Name.....
Street.....
City.....Prov.....

how YOU can keep ahead for less than 12¢ a week

Read The Financial Post regularly — it's Canada's foremost business and investment service!

Make this year your most successful. Let The Financial Post help you profit from Canada's surging economy. Every week The Post will bring you significant facts and reports you need to run your business and investments with greater foresight and understanding.

No other business paper is quite like The Financial Post. These exclusive features will give you a clear perspective on investment trends. Read what the professional investors are doing. What they're buying and selling. Follow each feature regularly. They'll help you invest wisely and profitably.

Selected Growth Stocks: 26 Canadian stocks selected for their growth potential. See how they compare with your own holdings.

Market Comment: a panel of outstanding Canadian investment advisers gives its interpretations of market trends.

Managed Investment: Watch the actions of the managers of the Compton and McNab accounts.

The Beaver Club: the operation of an actual investment club. All transactions are live. See how this club fares in comparison to your own.

The Post is full of other news and features to help you seize opportunities — charts, pictures, company reports, shifting markets, labor trends, taxes, import and export outlook, etc. This help can be yours for less than 12c a week. **Subscribe today—fill in the coupon below and return it to us.**

The Financial Post — 481 University Ave., Toronto 2, Canada

Please enter my subscription as below:

Canada: $6 yearly ☐ 2 years $11 ☐
Elsewhere $7 yearly ☐ 2 years $13 ☐
Payment herewith $..... Bill me later $.....

COMPANY
NAME
ADDRESS
CITY and PROVINCE
NATURE of BUSINESS

FP-57

Major Attack On Budworm

From Our Own Correspondent

FREDERICTON — The attack on the spruce budworm will be taken up with renewed vigor this year.

Private industry and the New Brunswick government this week decided to:

—Spray five million acres, more than double last year's total.

—Use 190 aircraft (90 last year), from 14 airfields.

—Use 2.5 million gallons of insecticide.

The work will be carried out by **Forest Protection Ltd.**, the co-operative group which has organized the successful efforts of the past six years.

Because of a study being carried out by the Fisheries Research Board on Atlantic salmon, the upper waters of the northwest Miramichi, about 80 sq. miles, won't be sprayed. The exemption was granted at the suggestion of Lands Minister Norman Buchanan.

BRITISH AMERICAN OIL CO. during March issued 600 shares from treasury. Now 10,097,670 common shares outstanding.

MUSSENS CANADA LTD.—161,250 common shares, no par, have been admitted to trading.

ANNOUNCEMENT

W. CARL CARLSON

Westminster Paper Company Limited announces the appointment of W. Carl Carlson as Secretary of the Company. Mr. F. F. Foote retains the position of Treasurer.

MASTERS SMITH & PARTNERS
LIMITED
Members
The Toronto Stock Exchange

Affiliated with
HARRISON & COMPANY
LIMITED
Members
The Investment Dealers' Association of Canada

66 KING STREET WEST, TORONTO, ONTARIO
EMpire 8-1891

ANNOUNCEMENT

Hill-Clark-Francis Ltd. Management Re-aligned

W. G. WALLIS, B.S.A.

W. G. Wallis, B.S.A., has been appointed to the newly created post of Executive Vice-President of Hill-Clark-Francis, Limited it has been announced by John L. McKee, President. Mr. Wallis has also been elected to the Company's Board of Directors.

"This is a major move," said Mr. McKee, "in a re-allocation of management responsibilities and new appointments made necessary by the growth of our organization in recent years and the challenge of the period of development that we are now meeting."

Mr. Wallis was formerly Vice-President and General Manager of Ford Tractor and Equipment Sales Company of Canada Limited. He has had many years of experience in sales and manufacturing in Canada and the United States.

Mr. McKee has also announced that C. W. Caverly, Vice-President and Director of Hill-Clark-Francis, Limited, has been appointed President of two subsidiaries, A. E. Wicks Limited and John W. Fogg Limited.

Hill-Clark-Francis, Limited, established in 1907, has its head office in New Liskeard, Ontario. Through two construction divisions, one located at the head office, and the other under the name of Hill-Clark-Francis (Quebec), Limited at Noranda, the organization carries on major construction projects in Ontario and Quebec. The parent company operates a millwork plant and retail builders supplies outlet, with branches throughout Northern Ontario. The Halliday Company Limited, Burlington, Ontario, is also a wholly owned subsidiary.

Public or Private Power?

B.C. Must Make the Decision

(Continued from page 3)

now advanced the position of public power by their offer to Victoria, can probably be expected to go along with the joint authority suggestion.

In any case, it is Premier Bennett and his government who will make the decision and one has only to examine the record to find out where they stand.

The CCF stands firmly behind a 100% public construction and control of the Upper Columbia unit. This would mean simply that the B.C. Power Commission itself would constitute the Columbia River Basin Authority. How would this affect the future of power in B. C.?

Charles W. Nash, the commission's Director of Load Development and often its official spokesman, explained the situation in this way: "If the combined authority were set up, there would still be no guarantee or means of distributing public power throughout all areas of the province, unless there were some form of government subsidy to the Authority.

"The B.C. Power Commission would still be just another distributing agency and districts all over the province would remain unaffected.

"On the other hand, if the B.C. Power Commission were sole authority, it could develop Columbia and other resources under B.C. Power Act and all areas could come within its sphere of service."

This, then, might bring public power into a more dominant position. But, even so, it would not be a case (as some enthusiasts seem to think) of waving a wand and—whoosh!—you have public power.

Public construction and operation of the Columbia system would advance the position of the B.C. Power Commission simply because a new, huge and essential unit would have come under its control.

Also, as Mr. Nash pointed out, the public authority could theoretically deliver public power at the point of consumption over its own transmission lines, and thus invade traditionally B.C. Electric territory.

But the B.C. Electric and the Commission are not overtly at war.

Operating under the surveillance, and to some extent the control, of the Public Utilities Commission, they nevertheless have managed to parcel out areas of influence by mutual agreement.

Originally the Commission was designed to develop new industries in certain clearly defined districts, whereas the B.C. Electric was concerned very largely with providing electrical energy, transportation—and now gas—to the Lower Mainland and other densely populated areas.

The Powell River fight, already mentioned, was settled by negotiation between the two concerns.

Moreover, Mr. Grauer pointed out, that at no time has his company suggested that new power should be sent to his company's areas to the detriment of industries and communities served by the Commission.

Public power, if it should come in this manner, would therefore come slowly (and perhaps painlessly) as the result of a gradual encroachment and constant political pressure.

If it is achieved, of course, it will have to be achieved politically, and that will not be as the result of Social Credit policies.

Incidentally, under the PUC ruling which applies specifically to the B.C. Electric, the private corporation is limited as to the amount of net profit it can make.

The agreement contains a clause to the effect that if special circumstances should warrant it, the the BCE would be allowed to make a net return of up to 6½% of the capital expenditures.

The cost of money is the crux. Mr. Nash pointed out that interest charges can represent 50% or more of the cost of power and therefore "a simple 1% rise in interest rates can mean a 10% increase in the cost of power."

And this, he concluded, might mean the difference between a new industry settling, or not settling, in a given area.

The Power Commission is particularly concerned with attracting new industries by providing low-cost public power.

The B.C. Electric, constantly concerned over carrying charges, faces perhaps its most persistent and pressing problem in this respect.

"There are several factors involved in large-scale hydro development, only one of which is financial," said Mr. Grauer. "Other important considerations are the experience of the organization undertaking the development, the size and quality of its engineering staff and its managerial competence."

Mr. Grauer said: "It is true that there is a difference in the rate of interest at which a government corporation and a private corporation can raise capital but the difference is not as large as some people represent, as a comparison between the borrowing of the B.C. Electric and the Ontario Hydro Commission, which has a first-rate credit standing, will show.

"This would be true, no matter for what purpose the government corporation raised the money."

The BCE president said: "It is equally true that the more borrowing and therefore the more debt that any government incurs—and hundreds of millions of dollars are involved in the hydro development of the Upper Columbia—the higher the rate of interest it will have to pay for all its borrowings, for roads, schools, railways etc."

He pointed out that a federal guarantee or federal participation will lower the financial charges of a hydro project.

"But this would be as true if the guarantee were extended to a private enterprise as to public corporation — simply to say, therefore, that the development of the Upper Columbia through public ownership would be cheaper than through private enterprise because of lower financial charges is a superficial treatment of the subject," he said.

In this connection, Jean Lesage in Ottawa made a point of stating that the federal government would not undertake to assist the Columbia project if it were in private hands.

Mr. Lesage also said the plan to divert Columbia water into the Fraser-Thompson system had not been abandoned. As a result the Pacific fishing industry has been aroused—or rather re-aroused—over what it regards as a serious threat.

McNaughton Plan

Briefly, the plan, suggested by Gen. A. G. L. McNaughton, is to divert a large part of the flow of the headwaters of the Kootenay into Columbia Lake, from which the Columbia River rises, and then to dam the Columbia just north of Revelstoke.

About one quarter of its flow, augmented by the Kootenay, would be diverted through a seven-mile tunnel under the watershed into the Fraser basin and thence through Shushwap Lake, the South Thompson and the Thompson into the Fraser.

This would add between 2,000,000 and 3,000,000 hp. to the power potential of the Fraser basin—and cut off supplies of Upper Columbia run-off from U. S. industries south of the border.

It might also, as suggested, kill the salmon industry.

E. L. Harrison, vice-president of the Fisheries Association of B.C., has come up with the latest estimate of this possible damage.

He claims that diversion would destroy 90% of the sockeye spawn in the Thompson and in the Fraser north of Hope.

At present this represents some $16 million a year, but Mr. Harrison said that in the period between 1975 and 1980 it will probably amount to $80 million a year. So diversion might mean that what you "make up on the roundabouts you lose on the swings."

It is possible that Ottawa is retaining this alternative as a bargaining weapon in its negotiations with the U.S.

How effective it is to wield a club that might bash your friends, instead of your opponents, over the head is regarded here as problematical.

Such, then, is the basic power situation concerning which the current furore has arisen.

Whether the B.C. Electric, which has been dominant in this province for so long, will continue so for an indeterminate period, or whether public power is coming in and the private corporation is really fighting a brilliant rearguard action, is a question which only time will answer.

ANNOUNCEMENT

H. E. FREEMAN

G. D. BROWN

Harold E. Freeman, Montreal, has been named President of Public & Industrial Relations Limited, succeeding Bryan Vaughan who continues as a director. Gerald D. Brown has been appointed Vice-President, and Managing Director of the firm's Toronto office.

how to keep your business in the family

If you are the owner of, or have an interest in a privately-owned business, there will be many problems which your executors will be called upon to face when it comes to settling your estate. Perhaps you plan to perpetuate your business in the family—you may be training your sons to take over your responsibilities.

Have you considered the amount of succession duties payable on your estate? The duties will depend on the "value" placed upon the business by Succession Duty Authorities.

Montreal Trust Company is convinced that intelligent estate planning accomplishes more for the owner of a private business than for anyone else. The prudent owner of a family business will take steps during his lifetime to meet his particular problem.

We have published a booklet, suggesting "HOW TO KEEP YOUR BUSINESS IN THE FAMILY" and will be pleased to send you a copy upon request.

MONTREAL TRUST
Company
MONTREAL • CALGARY • EDMONTON • HALIFAX
TORONTO • VANCOUVER • VICTORIA • WINNIPEG
SAINT JOHN, N.B. • REGINA • QUEBEC, P.Q.
LONDON, ENGLAND

Better than a 1000 words

Commercial Movie Division
Daniel Gibson, Manager

Industrial Still Photography

Portrait Studies
Gerald J. Campbell, Manager

Ashley & Crippen
196 Bloor Street West, Toronto
Telephone WA. 2-6113

This country, where new passenger car sales jumped 4¾ times comparing 1941 to 1955 . . .

has by similar contrast expanded its gross value of manufactured products nearly three times . . .

and, most momentously, increased annual construction by 8¼ times.

In most of Canada's fundamental industries — the ones most vital to our economy — Canadian Ingersoll-Rand produces much of the equipment whereby our future is being forged. It is our constant endeavor to serve Canada by maintaining the highest possible production standards.

ST. JOHN'S
MONCTON
SHERBROOKE
MONTREAL
TORONTO
SUDBURY
KIRKLAND LAKE
TIMMINS
WINNIPEG
CALGARY
NELSON
VANCOUVER

CANADA

Canadian Ingersoll-Rand Co. Limited

Head Office: Montreal, Que. Works: Sherbrooke, Que.

N. B. Livestock Show Successful

From Our Own Correspondent

FREDERICTON, N.B. — New Brunswick's first livestock auction held at Sussex last week proved so successful a second is being arranged for April 24.

And it is hoped by provincial agriculture department officials here that the Sussex auction will develop into a weekly feature of the province's livestock industry, and this type of sale extended to other cattle raising sections of the province.

Spread out over 30 buyers, 80 head of cattle were sold at the Sussex auction and netted $6,800 to the 54 farmers consigning stock to the sale.

The bidding was fast with good average market prices offered for animals.

Of the 80 head sold, 30 were veal calves, nine new milch cows, six bred heifers and four pure-bred young bulls. The balance were dairy cast-offs (canners) for slaughter.

ROCKWELL MANUFACTURING CO. OF CANADA, Guelph, Ont., showed a net loss of $42,925 for 1956, reports the parent firm, **Rockwell Manufacturing Co.**, Pittsburgh, Penn.

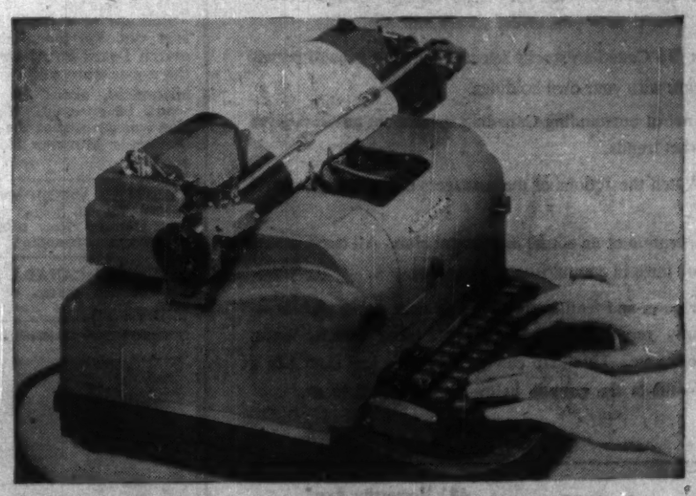
Canadian subsidiary's net assets amounted to $894,235 and other assets $306,423.

U. S. Rockwell consolidated net profit for 1956 was 37.7% higher at 39.4 million ($8.8 million for 1955).

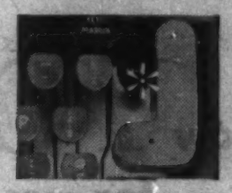
NEW UNDERWOOD ELECTRIC has the exclusive Golden Touch

—does faster, neater, quieter typing with famous Underwood dependability

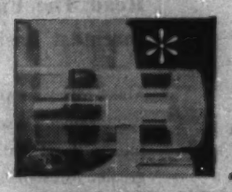
Now, from the maker of the most dependable typewriters ever built, comes the most advanced typewriter ever built—the Underwood Golden Touch Electric! This great new Electric Underwood moves into a golden realm of precision, speed and print-perfect results. Five of its many important features are illustrated here. If your need is for increased typing productivity, and a noticeable reduction in noise and staff fatigue, this is the electric typewriter you should see at work in your office before you invest in any new machine. We invite you to complete and mail the coupon now.



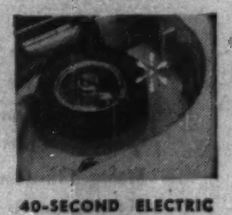
ELECTRIC underwood
the only electric with Golden Touch



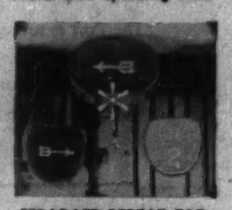
SHAPED CARRIAGE RETURN KEY puts key under little finger for less hand movement, new typing ease.



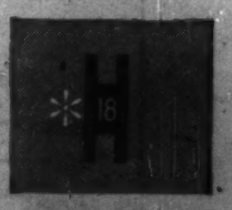
AIR-CUSHIONED AND AUTOMATIC CARRIAGE RETURN—is fast, but oh, so pleasingly quiet in action.



40-SECOND ELECTRIC RIBBON REWIND—Automatic switch controls both directions. New operating ease.



SEPARATE REPEAT FORWARD SPACING KEY—for rapid positioning of carriage at a finger touch.



FINGERTIP-CONTROLLED IMPRESSION DIAL can be set for up to 20 legible carbon copies. Neater work.

UNDERWOOD LIMITED, 135 Victoria Street, Toronto, Ont.

I am interested in having an Underwood Electric Typewriter on trial in my office so that I can properly judge its advantages. There is to be no obligation.

NAME ..... TITLE .....

COMPANY .....

FP-4-71

ANNOUNCEMENT

BRYAN VAUGHAN

E. H. Vickers, President, announces the appointment of Bryan Vaughan as Managing Director of the Toronto office of Vickers & Benson Ltd. Mr. Vaughan has also been elected a Director of the company. Before joining the advertising firm, Mr. Vaughan was President of Public and Industrial Relations Limited.

LABOR ROUNDUP By JACK McARTHUR

Key Bridge Industry Contract

Dominion Bridge, Steel Union Hammer Out New Deal

The indicated settlement worth up to 35c hr. for workers in the **Dominion Bridge** chain has wide significance:

- It establishes a very high wage standard for the bridge, structural and allied industries in Western Canada. Contract between DB and Steelworkers Union in Edmonton hasn't expired but the union assumes settlement there will follow the DB pattern elsewhere.
- Establishment of CWS job classification at DB caps with success Steelworkers' drive to get the detailed job evaluation scheme accepted in Canadian basic steel, iron ore and bridge industries.
- Next logical place for Steelworkers to demand CWS is the foundry industry.
- The recent DB negotiations look like a step toward a national contract between the company and Steelworkers—something the union desires. The CWS package was worked out between a national committee of DB Steelworkers locals and head office company officials. All contracts will expire April 16, 1959.

A standard system of job classification in seven DB plants in Quebec, Ontario and Manitoba (about 2,600 employees) will mean a standard relationship between job rates.

Present base rate differences remain.

CWS can be expensive.

It starts by setting a rate for the lowest job classification. A fixed increment between job classes governs wages for more skilled and important jobs.

The increment at DB plants will rise to 5½c hr. in 1958.

• • •

Teamsters Look For Allies

Teamsters Union is working behind scenes in the U. S. to form a North American transport union federation.

It would involve probably International Longshoremen's Association (an outcast from AFL-CIO in U. S. but a CLC affiliate in Canada), the independent United Mine Workers, maybe some rail unions.

A transport labor monopoly has long been an ambition of Teamsters. The power it would have to paralyze any and all industries, as well as the activities of other unions, is obvious.

For Teamsters the situation is more urgent now that it's under attack by congressional rackets-in-labor investigators and most other AFL-CIO unions.

There are powerful forces within AFL-CIO working against Teamsters' ambition to form a giant transport labor group.

They don't want Teamsters to win any more power than it already has. It would be just that much tougher to deal with if and when a showdown comes over alleged "unethical" practices by Teamsters and its officers.

If Teamsters ever was kicked out or pulled out of AFL-CIO a Teamsters - UMW - ILA tie - up would be the obvious centre of a new labor congress in opposition to AFL-CIO.

• • •

Steel Won and Lost at Noranda

The Steelworkers-**Noranda** contract—averting what could have been a long bitter strike—has a bitter-sweet taste for the union.

Steel won a good contract worth about 30c hr. over two years; it set a pattern for some increases elsewhere. But it didn't win the union security which has been a prime objective at Noranda.

Over the term of the contract, Noranda workers get wage increases of 5% and 2%, reduction of work week from 44 to 40 hr. without take-home pay loss, other benefits.

Steelworkers thus continues to lead the labor drive for a reduced work week in Canadian mining.

• • •

UAW Wants Wider SUB

United Auto Workers pioneered supplementary unemployment benefits (often called guaranteed annual wage) on an international scale.

When its U. S. and Canadian auto contracts come up for renewal in 1958 what SUB improvements will it demand?

Here are the words of UAW President Reuther speaking to his members:

"Benefit payments must be substantially improved. The maximum duration of benefits must be lengthened from 26 to 52 weeks.

"Adequate protection must be provided against short work weeks.

"Eligibility provisions must be considerably liberalized . . .

"The needlessly complicated administrative procedures must be simplified . . . The powers of joint boards of administration must be enlarged.

"It would be desirable to simplify the needlessly complex language of the present agreements . . . and to eliminate a host of technicalities that now give rise to problems of administration.

"We are confident that we can demonstrate that . . . the financing mechanism of the plan will support a higher level of benefits."

• • •

Even the Flops Big in Texas

In Texas everyone thinks big—too big, sometimes, judging by the state's long record of fantastic financial flops.

One of the latest involves a boy wonder named Ben Jack Cage, who talked the State Federation of Labor into letting him set up—with union money—a big insurance firm operated by and for unionists.

After a startling five-year career the company—**ICT Insurance Co.**—went broke, with liabilities of $1 million more than its assets. Meanwhile it had sold $15 million in stock to 14,000 individuals and unions.

The free-wheeling Cage made a fantastic number of involved investments and expenditures.

One: A scheme to sell square-inch plots of Texas land as souvenirs. It lost $63,000. Another: A "pregnancy test kit."

No charges have been laid against Cage. At last report he was in Brazil.

• • •

Labor Briefs

Employee slowdowns and refusals to work apparently are still hindering **Chrysler of Canada** production at Windsor. In two recent incidents 2,300 employees had to be sent home early. Company and United Auto Workers International have been trying to smooth troubles caused by a number of malcontents and workers complaining of an alleged "speed-up."

• • •

Pay increase for 2,300 longshoremen at Montreal will be 9c hr., with another 3c for the welfare fund, according to a newly signed contract between International Longshoremen's Association and Shipping Federation. New hourly base rate: $1.97.

• • •

The ever-growing Steelworkers Union took a minor setback recently. Sixty-odd workers at **Crane Foundry** in Calgary voted to transfer their CLC charter to Molders and Foundry Workers rather than to steel.

Auto Production

	Wk. End. April 13	To date 1957	To date 1956
Am. Motors:			
Rambler	100	606	....
Total cars	100	606	2,353
Chrysler:			
Chrysler	129	2,022	....
Dodge	972	15,758	....
Plymouth	850	13,943	....
Total cars	1,951	31,723	36,098
Dodge	111	1,347	....
Fargo	81	1,370	....
Total trucks	192	2,717	2,723
Cars, trucks	2,143	34,440	38,821
Ford:			
Ford	1,438	19,285	....
Mercury	367	3,831	....
Meteor	837	9,589	....
Monarch	380	3,757	....
Total cars	3,022	36,462	43,172
Ford	502	4,900	....
Mercury	178	2,055	....
Meteor divy.	30	309	....
Total trucks	710	7,264	9,436
Cars, trucks	3,732	43,726	52,608
GM:			
Buick	503	7,185	....
Chevrolet	1,904	26,068	....
Oldsmobile	474	6,738	....
Pontiac	1,324	13,977	....
Total cars	4,205	53,968	23,965
Chevrolet	455	6,382	....
GMC	250	3,911	....
Pontiac divy.	20	289	....
Total trucks	725	10,582	6,904
Cars, trucks	4,930	64,550	30,869
International:			
Trucks	309	3,615	5,235
Stude.-Pack.	200	1,582	3,472
All cars	9,478	124,341	109,060
All trucks	1,936	24,178	24,298
All vehicles	11,414	148,519	133,358
Prev. week	10,911	....	....
Last year	14,390	....	....

Source: Canadian Automobile Chamber of Commerce.

Bank of Montreal

Construction, long-term leasing and financing of new branch bank premises at Main & Erie Sts., Hamilton, arranged by the undersigned.

Tankoos Yarmon Ltd. Toronto — Tankoos & Co. New York

Investment Realtors

a 1956 HIDC design award

ELECTRO VOX INTERCOM

- VERSATILE
- EASY OPERATING
- NATURAL VOICE
- Automatic Answering
- Chime & Light for privacy
- Simultaneous conversations
- Each station (from 2 to 40) costs less than 4¢ a day
- Interesting rental plan

for National Sales & Service call

ELECTRO-VOX INTERCOM INC.

Montreal 2222 Ontario E. LA 4-3067 · Quebec Tel. 2-8606 · Ottawa SH 6-1935 · St. Catharines MU. 4-4640 · Toronto 373A Church St. EM. 3-3766

Sheet Metal Products To Your Specifications

TUDHOPE SPECIALTIES LIMITED

Orillia Ontario

Bakery Machinery
Ice Cream Dishers

Mr. Moggeridge does have a point

Although his mode of transportation leaves something to be desired by some people, Mr. Moggeridge prefers it for one reason. He saves time while motorists are snarled in traffic jams. And saving time is important in today's fast-moving business world. That's why we installed a special telephone in our Head Office. With it we can *dial* any number in New York City, just as simply as you dial your own phone. This special telephone is one of our many services designed to help the Canadian businessman do business better and faster. To obtain fast and courteous service contact your local Imperial Bank Manager . . . he is there to serve you.

IMPERIAL BANK that moves ahead

FRASER DEACON C.L.U.

ESTATE PLANNING
BUSINESS INSURANCE
ESTATE TAXATION

330 UNIVERSITY AVE. TORONTO 1 — EM. 8-7433

fillips* from phillips

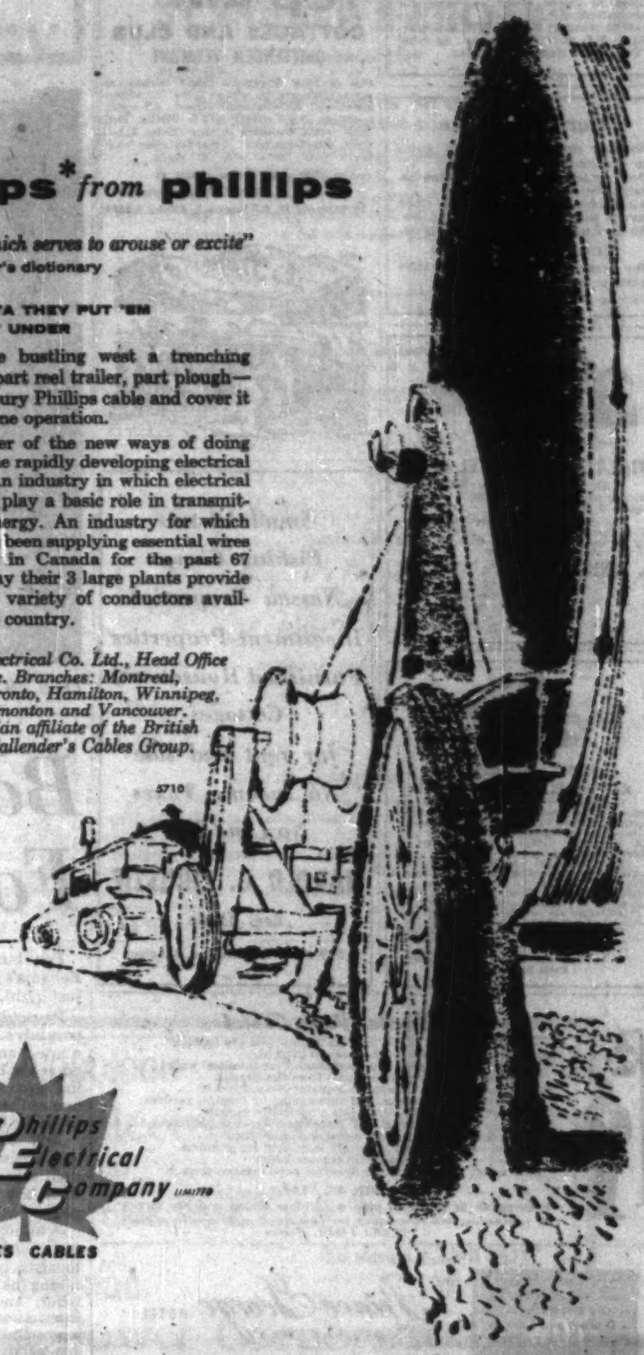
*"That which serves to arouse or excite" —Webster's dictionary

IN ALBERTA THEY PUT 'EM TWO FEET UNDER

Out in the bustling west a trenching machine—part reel trailer, part plough—is used to bury Phillips cable and cover it . . . all in one operation.

Just another of the new ways of doing things in the rapidly developing electrical industry. An industry in which electrical conductors play a basic role in transmitting the energy. An industry for which Phillips has been supplying essential wires and cables in Canada for the past 67 years. Today their 3 large plants provide the largest variety of conductors available in this country.

Phillips Electrical Co. Ltd., Head Office —Brockville. Branches: Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Edmonton and Vancouver. The Canadian affiliate of the British Insulated Callender's Cables Group.



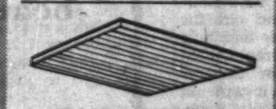
Phillips Electrical Company LIMITED

WIRES CABLES

With these hands our design engineers strive for greater and greater excellence in "ENGINEERED SEEING". With these hands we work to prpduce fixtures unequalled for quality. Yet, dollar for dollar, WILSON fixtures have no equal.

We maintain our own Lighting Research Laboratories.

WILSON LUMILUX "G"



WILSON PARAGRID ILLUMINATED CEILINGS

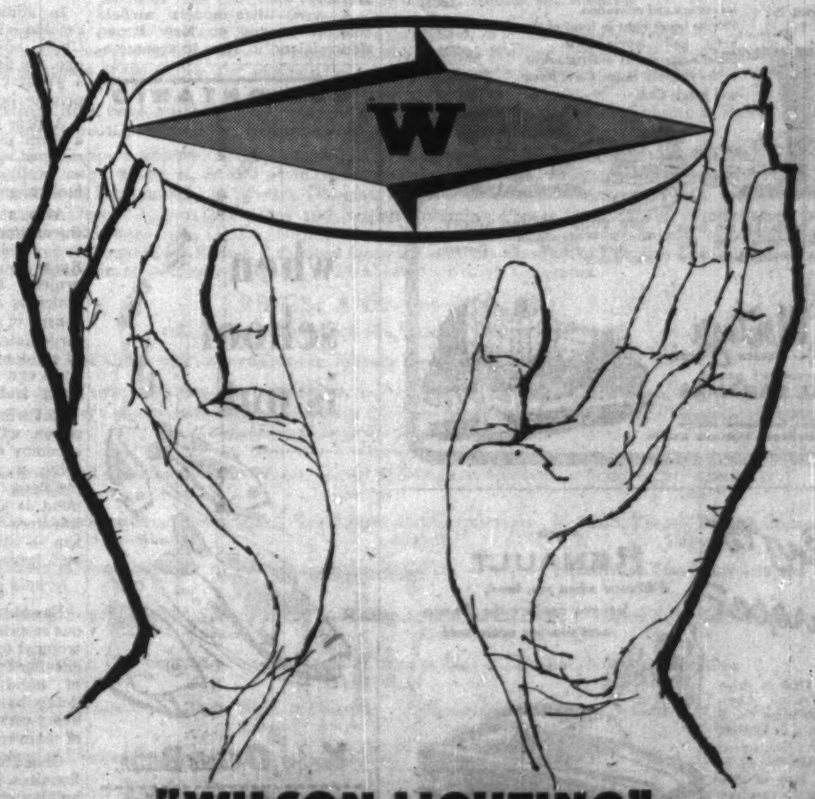
WILSON SPACE LITES

Descriptive literature is available on all Wilson Products. Write today.

J. A. WILSON LIGHTING & DISPLAY LTD.

Head Office & Plant: 280 Lakeshore Road, Toronto 14, Ont., Phone Clifford 1-3311
Offices & Showrooms in Toronto & Montreal, Representatives in Maritimes, Western Canada & B.C.

NEW Wilson trade-mark keeps pace with our advanced designs in lighting fixtures



"WILSON LIGHTING"

The name in Lighting since 1911

Newfoundland Issue Sold

MONTREAL (Staff)—An issue of $4 million 5¼% sinking fund debentures of the Province of Newfoundland, dated May 1, 1957 and maturing May 1, 1975, is being offered by a syndicate headed by **Bell, Gouinlock and Co.**

Price is 97 and accrued interest to yield over 5½%.

Province has also completed private sale of a $2 million issue in the U. S.

The Canadian bonds are redeemable after May 1, 1972. Purpose of the issue is to reimburse the province's consolidated revenue fund for expenditures made and to be made for construction of educational institutions, the trans-Canada Highway and other roads and bridges.

While estimates for the year ending March 31, 1958 are now in the process of being completed, it is expected the capital program for the year will amount to about $16 million.

DETACHED COTTAGES TO RENT IN NASSAU

Close to beach, fully equipped for housekeeping. European plan from $160.00 weekly. Write LITTLE ORCHARD, P.O. Box 1314, Nassau, or cable "Orchard," Nassau, Bahamas.

Carlton House

Nassau's charming downtown hotel. In the center of everything.
Cool, quiet rooms and apartments, each with private bath.
Air conditioned cocktail lounge. Open garden patio.
An ideal spot for your stay in Nassau.
Attractive summer rates.
For reservations and information write or cable — "Carlton"
Carlton House, Nassau, Bahamas

THE TOWNE HOTEL is . . .

an entirely new, modern fireproof building, situated on George Street, a quiet residential section of Nassau.

The 52 attractively appointed bedrooms each have private bath and shower. Individual room air-conditioners adjusts you of the constant temperature you prefer.

Write or Cable "TOWNE" for reservations or for further information to the Manager,

The Towne Hotel,
Post Office Box 657,
NASSAU in the Bahamas.
or
SEE YOUR TRAVEL AGENT.

ROYAL ELIZABETH HOTEL

Hotel rooms, housekeeping apartments and suites are available. A modern dining room serving breakfast, light luncheon and late snacks, a convivial Cocktail Lounge, restful lobby . . . all in modern tasteful decor, are yours to enjoy with congenial guests.

The Terrace and Sun Decks are favorite lounging spots overlooking the harbour, tropical Hog Island and the blue sapphire Ocean . . . adjoining Elizabeth Wharf where cruise ships tie up, it is ever fascinating and interesting.

All rooms are outside and equipped with modern bath and shower.

For further information or rates address
ROYAL ELIZABETH HOTEL,
Nassau, Bahamas or contact
your local TRAVEL AGENCY.
Cable Address: ROYLIZ.

Mountain Top Inn
COTTAGES AND CLUB
CHITTENDEN, VERMONT

One of New England's finest modern resorts. 600 acres on lake at 2,000 ft., adjoining Green Mt. National Forest. All sports facilities, NEW SWIMMING POOL. Delicious meals, excellent service. Rates $13-19 daily, American plan. Write for color booklet.

See Your Local Agent or
WILLIAM P. WOLFE, Representative
12 Richmond St. E., Toronto 1, EMpire 3-2619

Small Islands
Fishing Camps
Nassau Properties
Investment Properties
Furnished Houses and Cottages
for rent and sale
No Income Taxes
No Land Tax

HAROLD G. CHRISTIE
Real Estate
309 Bay Street, Nassau, Bahamas

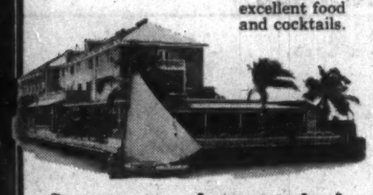
The Buena Vista Hotel

year-round haven for vacationers who are looking for comfort, flawless service, a special kind of hospitality and relaxation. Five minutes' walk from shopping area, two blocks from the Beach.
Situated on a hilltop, overlooking quaint Nassau and its picturesque harbour, and surrounded by tropical gardens, this historic estate offers its guests a variety of modern accommodations: large double and single rooms with balconies, verandah suites and charming individual cottages — all tastefully furnished for gracious living, all with private baths.
Dine under the stars on our spacious palm-fringed terrace.
OPEN ALL YEAR
• European or American plan • Outdoor dining and bar service
for reservations and information see your travel agent or write or cable
BUENA VISTA, Nassau

LOW SUMMER RATES IN NASSAU!

THE *Prince George* HOTEL
NASSAU, BAHAMAS

In the heart of the city, on the edge of the sea! Modern air-conditioned rooms . . . excellent food and cocktails.



See your travel agent today!

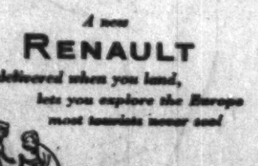
First Choice
IN THE BEST CIRCLES...

Favorite of the smart international set, Nassau's famous Fort Montagu Beach Hotel—directly on the ocean—combines gracious colonial atmosphere with unsurpassed facilities for recreation and relaxation.
Private beach right in front of the hotel . . . golf . . . tennis courts.
Superb cuisine, gay entertainment in the Hibiscus Room, Coral Room, and Jungle Club.

Just a few hours by air from most northern areas, or 2½ carefree days by ship from New York.

SEE YOUR TRAVEL AGENT
Wm. P. Wolfe Organization, Rep.
12 Richmond St., E., Toronto.
EM. 3-2619.

Fort Montagu BEACH HOTEL
DIRECTLY ON THE OCEAN
NASSAU, BAHAMAS
John L. Cate, General Manager
Cable Address: MONTAGU, NASSAU



Going to Europe?

A new **RENAULT** *delivered when you land, lets you explore the Europe most tourists never see!*

As little as $300 to drive your own Renault 4-passenger, 4-door sedan for 3 glorious months in Europe, under Renault's Guaranteed Repurchase Plan. We eliminate all red tape to give you a perfectly carefree vacation. After trip, we guarantee to arrange repurchase at fixed price in dollars. Or we'll ship car home for you. Either way, it's Europe's best travel buy!

8 models to choose from, including the glamorous new 1957 Dauphine.

See Your Travel Agent or Write Dept. F-9

RENAULT OF FRANCE
Direct Factory Branch
1427 Mountain Street, Montreal 25, P. Q.

SEE ONTARIO

when school is out

Know Ontario Better

ONTARIO TRAVEL
727 Parliament Bldgs. Toronto
Send FREE literature to 704
Name
Address
Post Office
Ontario Department of Travel & Publicity
Hon. Bryan L. Cathcart, Minister

POST TRAVEL BUREAU

Where to go - how to go - where to stay

LESS THAN 50 miles from Nassau, Fresh Creek on the island of Andros is the scene of one of the Bahamas' huge yachting and real estate developments. This is the reception centre.

Bahamas an Ideal Spot For Pleasure, Profits

For business or pleasure the Bahama's climate and location are just right.

Perpetual summer, with temperatures averaging 72 deg. in winter and 82 deg. in summer, gorgeous beaches and famous fishing grounds make these islands one of the most delightful holiday areas in the world.

And for vacationing tycoons and executives (who cannot keep their minds off business for long) there are many enticing opportunities.

A major industrial boom is now well under way and many tourists, including Canadians, are taking part. Cheap and plentiful labor, and a location linked to international shipping lines and a growing network of air routes are partly responsible.

But extremely attractive tax laws provide the biggest lure to foreign investors.

Here there is no income tax (personal or corporate), trifling inheritance taxes and very minor import duties.

Canadian industrialist E. P. Taylor is one of the chief investors in the Bahamas Boom. He is building a swank residential community at Lyford Cay, 17 miles west of Nassau on New Providence island.

First stage of the Taylor development will be an 18-hole, championship golf course and beach club. Next stage will be the construction of a yacht club and canal system.

In all, Lyford Cay development will cover more than 4,000 acres. The majority of home sites will be spread along the six miles of beach and yet unannounced mileage of canals. Others will be located on a tree-shaded ridge overlooking the harbor.

Close to the Taylor community is another multi-million-dollar real estate venture — this one owned by American Lindsey Hopkins, Jr.

A new, ultra-modern airfield will be opened on New Providence Island in June to accommodate the steadily increasing air service to the islands. Windsor Field will be just five hours by **TCA** direct flight from Toronto and three-and-a-half hours from New York via **BOAC** or **Pan American.** The 30-minute hop from Miami is made by Pan American, BOAC and **Mackey Airlines.** Latest of the air links is **Cubana Airlines** which in co-operation with BOAC is providing a "circle service" linking Nassau, Miami, Havana and Veradero Beach. Return fare from Toronto is $192 first class or $152 tourist.

Islands Service

Regular inter-island plane services connect New Providence island with half a dozen or so of the Outer Islands which are sharing in the Bahamas' boom.

Among the most exciting ventures in the colony is the development of Grand Bahama Island. Here a free port with 50,000 acres of industrial area is being created. The harbor, designed to accommodate all types of commercial freight vessels, will be completed in two years' time.

Situated on important trade routes it will be an ideal location for businesses engaged in international trade, light manufacturing, assembly, etc.

Here the tax benefits are particularly attractive. For 30 years there will be no corporate or personal income taxes, no personal or real property taxes and for 99 years concerns operating on the island will be free of import, export, excise and stamp taxes.

Foreign money is also being poured into Andros Island, largest of the Bahamas and 35 miles southwest of Nassau.

Here a holiday and residential area for well-healed sportsmen is being created by Swedish financier Axel Wenner-Gren.

In addition to the luxurious residential club (Lighthouse Club) built nearly three years ago, the development will include a yacht club, public works and private homes.

Andros Island is also to have a farm project for the development of a special strain of melons as well as cucumbers, watermelons and strawberries.

Alcoa's Arthur Vining Davis is the author of a large-scale tourist and residential development at Rock Sound on Eleuthera. The project, a good proportion of which is already completed, will consist of an airstrip, 18-hole golf, large hotel, swank club consisting of residential cottages, yacht facilities and dock for charter fishing boats and residential properties.

But while increased industrialization will help round out the economy of the islands and help solve a serious unemployment problem, the Bahamas Government is anxious that it will not interfere in any way with tourism — still the biggest industry and largest dollar earner.

Famous Resort

Nassau is one of the most famous resorts in the world. Its lovely tropical scenery, old world charm, excellent facilities for every type of holiday sport and superb hotels have brought visitors from every corner of the globe — many of them returning year after year.

Once the winter retreat of millionaires, it is now the year-round holiday choice of thousands from every walk of life. Guest lists today include an ever-increasing number of Canadians.

There is every type of accommodation. Among the large, luxurious hotels are **British Colonial, Emerald Beach, Fort Montagu Beach.**

Medium-sized and small hotels as well as guest houses (many of which are set in large estates) emphasize the informal, personal touch.

Highly recommended smaller hotels include **Buena Vista, Carlton House, Drake, Royal Elizabeth, Glen Eagles, Prince George, Parliament, Olympia, Towne** and **Windsor.**

Housekeeping accommodations are popular in Nassau, and some of the best apartment-hotels and cottages are **Cable Beach Manor, Hillside Manor, Hibiscus Beach, Grosvenor Close, Little Orchard Cottages, Palmdale Villas, Nassau Racquet Club** and **Sapphire Waters.**

Cumberland House, a delightful small hotel, also operates **Dean Cottages. Loft House,** guest house near Government House and **Garden Cottages** are under the same management.

Nassau has three smart residential clubs — **Bahamas Country Club, Balmoral** and **Pilot House.**

By May 1, low summer rates are in effect at all hotels and prices stay down until the end of November or a little later. At this time of year a double room with bath on the Modified American Plan (no lunch) is $10 to $20. In the winter months, rates are approximately 30% higher.

The Outer Islands are fast developing as tourist centres too, although hotel operators here do not classify their establishments as resorts. Deep sea fishing throughout Bahaman waters — which cover an area of 70,000 square miles — is unsurpassed and the majority of accommodations on the islands are fishing camps.

Leading Outer-Island hotels and lodges are **Rock Sound Club, French Leave** and **Cleartide Inn** on Eleuthera, **Grand Bahama Club** on Grand Bahama Island, **Light House Club** on Andros, **Pink Sands Lodge** on Harbour Island and **New Hope Lodge** on Abaco.

Rates at hotels and inns on these islands usually start at about $15 per person per day with meals. An exception is **Camp Bang Bang,** a delightful club for fishing and hunting enthusiasts on Pot Cay off Andros. Here the daily tariff is $30, but this includes accommodation, food, unlimited supply of liquor, fishing tackle, bait, ammunition, tips, etc.

Read for profit
Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.
In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

BUSINESS or PLEASURE
TRAVEL ARRANGEMENTS
Air - Ship - Bus - Rail
Cruises - Tours - Hotels
World Wide Service
O. K. JOHNSON & CO. LIMITED
667 Bay Street, EM. 6-9488

MR. BUSINESSMAN:
For your next
• Sales meeting
• Office meeting
• Product demonstration
In fact, for any business affair use the facilities of
The fabulous
Seaway HOTEL in TORONTO
AMPLE FREE PARKING
Ask about our special rates
Call RO. 6-4392 or write for reservations

PLANNING A TRIP?
CALL
TORONTO . . . . . EM 8-7474
MONTREAL . . . . . PL 7777
NIAGARA FALLS . . EL 4-5661
HAMILTON . . . . . JA 7-5071
for reservations at
SHERATON HOTELS
in any of these cities

CANADIAN DIVISION
MONTREAL, TORONTO, NIAGARA FALLS, Ont., HAMILTON, Ont.
EASTERN DIVISION
NEW YORK, BOSTON, WASHINGTON, PITTSBURGH, PHILADELPHIA, SYRACUSE, BALTIMORE, PROVIDENCE, SPRINGFIELD, Mass., ALBANY, ROCHESTER, BUFFALO
MIDWESTERN DIVISION
CHICAGO, DETROIT, CINCINNATI, ST. LOUIS, OMAHA, LOUISVILLE, DALLAS Opens 1958, AKRON, INDIANAPOLIS, FRENCH LICK, Ind., SIOUX CITY, Iowa, CEDAR RAPIDS, Iowa, SIOUX FALLS, S. D., RAPID CITY, S. D.
PACIFIC DIVISION
SAN FRANCISCO, LOS ANGELES, PASADENA
In TORONTO, it's the KING EDWARD SHERATON

FREE...
beautiful full-colour brochure of
BERMUDA
A 16-page preview of a perfect vacation, beautifully illustrated with colour photographs, filled with helpful information. What to see, what to wear, how to get there . . . sports, beaches, shopping, transportation, hotels and guest houses. Yours to read with care, to enjoy Bermuda more.
SEND THIS COUPON TODAY!
The Bermuda Trade Development Board, TF-74A
111 Richmond West, Toronto, Canada
Please send illustrated BERMUDA BROCHURE
Name
Street Address
City Province

ITALY
awaits you and offers as enjoyable and comfortable a holiday as in other years.
NO RESTRICTIONS — Marked reduction in the price of gasoline for foreign tourists.
Information: ITALIAN STATE TOURIST OFFICE—E.N.I.T.
International Aviation Bldg.,
1080 University St., Montreal

French Line
ANNOUNCES A **NEW SCHEDULED SAILING** OF THE
ILE DE FRANCE ON **MAY 1.**
FROM NEW YORK TO PLYMOUTH AND LE HAVRE
ALL TYPES OF CABINS
ALL CLASSES AVAILABLE
BUT BOOK NOW. SEE YOUR AUTHORIZED FRENCH LINE TRAVEL AGENT AT ONCE
French Line 6 Adelaide St. E., Toronto, Ont. EMpire 4-2278

in MONTREAL

Canada's newest and finest apartment hotel is situated in the most fashionable section of Montreal . . . yet right in the downtown area. This exclusive residence offers all hotel services in the quiet and dignity of your own home. You are home, in every sense of the word, at The Croydon . . . away from the hustle-&-bustle, the commerciality of a regular hotel.

BACHELOR, 1-BEDROOM AND 2-BEDROOM SUITES ON A WEEKLY, MONTHLY OR YEARLY BASIS
For rates or reservations, write, wire or telephone
The Croydon . 3465 Cote des Neiges Rd. . Montreal, Canada . WEllington 7148

Available in Canada

Six DC-3 Aircraft, fully Airline equipped, 21 seats, full radio. Delivery in May.

Full details available from

LUND AVIATION (CANADA) LTD.

Montreal Airport, Dorval, Que.

• Out of our long experience in the securities business, we may have something that will help you do a better job of making your savings work to better advantage. We will be glad to analyse your present securities or make suggestions for putting idle money to work at better than bank or bond interest. Write, phone, or, if possible, come in and talk things over with us.

MOSS, LAWSON & CO.
LIMITED

MEMBERS: THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

219 BAY ST. • TORONTO 1 • EMPIRE 8-4641

DONALD M. M. ROSS • DONALD G. LAWSON • WILLIAM J. KERR
ROBERT B. G. CLARKE • TERRENCE J. O'ROURKE
ERIC M. WATSON • STANLEY E. RODBARD

Consultant: FRANK G. LAWSON

INVESTMENT OPPORTUNITY

Mining Company seeks responsible and financially sound Investor, who would build for own account Multiple Dwelling Units in a new Model Townsite in the Blind River area. The dwellings to be rented by the Investor to Company employees. The Company would guarantee full occupancy for a number of years determined by mutual agreement.

FOR DETAILS AND APPOINTMENT
PLEASE TELEPHONE EMPIRE 3 3282, MR. M. E. BOGARD

BUSINESSMEN!!

A book you MUST HAVE!!!

The Quain Manual

OF DEPARTMENTS AND AGENCIES OF THE GOVERNMENT OF CANADA

The set-up and working procedure of the principal departments fully explained

HOW TO DEAL with Government departments
HOW TO FIND the appropriate official
HOW TO APPEAL departmental rulings
HOW TO BID for and execute Defence Contracts
HOW TO OBTAIN special Goverment services
HOW TO REDUCE to a minimum your liabiilty for customs duty — income tax — sales tax

Price $10.75 delivered

Special additional feature

a copy of the
GOVERNMENT OF CANADA TELEPHONE DIRECTORY

Butterworth & Co. (Canada) Ltd.

1367 Danforth Avenue, Toronto 6, Ont.

Buy... Sell... or Hold?

Sometimes it *is* hard to make up your mind about certain securities, particular stocks.

Too many important facts just don't seem to add up.

In such confused times, almost every investor finds it more difficult to make clear-cut decisions—so a lot of them don't even try.

We think that's bad.

Because very often the right answer today means the difference between profit and loss tomorrow . . .

Because there are any number of places an investor can go for the help he needs in reaching the right answers—for him.

Here at Merrill Lynch, for instance, our Research Department gets a steady stream of facts and information from all over the country, works constantly to sort out the important ones, carefully evaluates them all in terms of the investor's interest. So maybe that's why Research can usually come up with a pretty good answer to any question concerning buy . . . sell . . . or hold.

If you'd like to know what that answer would be as regards any particular stock . . .

Or if you'd like to have a detailed analysis of your complete portfolio in the light of your over-all financial situation . . . just ask.

There's no charge of any kind, no obligation either. Simply address—

ALBERT G. LANG, *Manager-Dept. ZG-76*

Merrill Lynch, Pierce, Fenner & Beane

Members Toronto and New York Stock Exchanges
Members The Investment Dealers' Association of Canada

199 BAY STREET, TORONTO
Telephone: EMpire 6-1501

Lesson for Canada

Virginia Profits by History

By BEATRICE RIDDELL

Canadians have a special interest in Jamestown, Va., this year.

Events taking place on the banks of the James rive and the surrounding area during the next eight months will do much to foster understanding among English-speaking peoples.

Here our common heritage is dramatically unfolded in one of the most ambitious history festivals ever produced.

The State of Virginia and the U. S. as a whole are paying tribute to the first successful settlement by English colonists 350 years ago.

There will be many Canadian visitors to this aristocratic southern state in coming months. Virginia travel officials claim that in recent years, Canadian tourists have formed a group as large as from any state in the Union.

And for Canadians, often apathetic about promoting their own colorful history, the Jamestown Festival will come as quite a shock.

At this unique anniversary festival, which opened April 1, visitors will see what history can do, not only in terms of patriotism and education, but in hard cash. It is estimated that three million people will visit the festival before it closes Nov. 30.

Centring at Jamestown, where John Smith and 104 other brave men of the **London Co.** settled in 1607, the festival also includes Williamsburg, where the colony flourished in the 18th century and Yorktown where the decisive battle of the Revolution was won.

The three historic centres are linked by a 23-mile, three-lane highway, called the Colonial Parkway which follows a scenic route.

Governments of the U. S., Virginia and Britain, as well as private enterprise and individuals have contributed $25 million since preparations for the festival began five years ago.

Careful Research

Leading historians and archaeologists of the U. S. and U. K. have done careful research so that authentic reproductions of buildings, forts, household articles might be made. Craftsmen, diggers, shipbuilders and local citizens have worked with enthusiasm to produce a national shrine of which they are justly proud.

Jamestown, whose unhealthy marshes were abandoned in 1699 in favor of Williamsburg, has been a deserted wilderness for more than 250 years. Early in the 19th century the peninsula on which it was located became an island.

But today a modern causeway connects this historic site to the mainland, and with the dust of centuries cleared away, the ancient roads of the "new Towne" (1619) are crowded with tourists.

Here the National Park Service and the Association for the Preservation of Virginia Antiquities have uncovered crumbling cellars of buildings dating back to 1623.

A mile away on the mainland stands the State of Virginia's $1.5 million Festival Park.

Here is a cafeteria-style restaurant, information centre, mall where modern G.I.s parade daily in uniforms of halberdiers or pikemen of long ago, and two pavilions housing fabulous exhibits of the Old World Heritage and the New World Achievement.

The Old World exhibit, the $140,000 gift of the U. K., is particularly outstanding. It contains many priceless items, including some that are the personal property of the Queen and other private collectors.

Many Features

Other features of the Park include full-scale reconstructions of the Indian lodge of Chief Powhatan (father of Pocahontas), the fort (complete with costumed "colonists," chickens and goats) that was the settlers' first "towne" and a glass factory — their first industry.

Anchored offshore are replicas of the three ships (Susan Constant, Godspeed and Discovery) which brought the settlers to the U. S.

Built from the keel up in the manner of Elizabethan times, they demonstrate more forceably than history books could ever do the courage of these men of adventure. The smallest ship, only 20 tons, has the approximate dimensions of a large modern yacht but without its comforts and facilities.

At Williamsburg, the far-reaching benefits of "recreating" the past are now being realized.

Here such an experiment was launched 30 years ago, and in that time the city has blossomed from a ghost town to one of the country's number one attractions for tourists and students of history.

In 1926 John D. Rockefeller Jr. became interested in the restoration of Williamsburg. Donating $60 million for its restoration he foundec. **Colonial Williamsburg,** an organization devoted to the restoration and interpretation of the historic sections.

To date, approximately $45 million has been spent on this project.

Buildings Restored

In the 130-acre restored area, some 82 surviving 18th century structures have been carefully restored and more than 400 public buildings, taverns, shops, and homes reconstructed on their original foundations.

Painstaking research in the U. S. and U. K., involving the study of old maps, drawings, letters and other manuscripts have paid off in a big way.

Duke of Gloucester Street, which 30 years ago was the scene of rundown gas stations, second-hand car dealers and neglected houses, has been restored to 18th century elegance. As in colonial times it is the main street of the historic section.

But Colonial Williamsburg has done more than just provide sights for the visitor to look at. Here you eat and sleep history too.

At the King's Arms Tavern and Mrs. Campbell's Coffee House you are treated to the finest colonial and southern cuisine. At Chowning's Tavern you may order "hot spiced punch from an old Williamsburg receipt." In all three you choose your meal from a menu produced on the Print Shop's 18th century press.

The **Williamsburg Inn,** an elegant, club-like hotel which features a superb buffet, and the **Williamsburg Lodge** are owned by Colonial Williamsburg and like the restaurants already mentioned, profits are earmarked for further restoration of the city.

Colonial Williamsburg has erected (outside the restored area) an information centre with two ultra-modern theatres for the continuous showing of a superb historic film.

Located at the site of the information centre and theatres is a brand new motor house with 200 modern, air-conditioned rooms, each with private bath. Free buses leave every few minutes and carry visitors to and from the major points of interest in the "old" city.

At Yorktown, final point on the historic triangle, visitors see the plains where Cornwallis was finally defeated by Washington and Lafayette.

The whole sunny State of Virginia, with its blossoms, vast tobacco fields and great plantations is scrubbed and polished for the festival. Richmond, present capital and gateway to the historic area, will accommodate a large portion of the visitors.

American Airlines, co-operating with festival authorities, is operating eight flights a day into and out of Richmond, and is offering special festival package tours.

When the curtain rings down on the show, the work of piecing together the past will continue. Few of the exhibits will be removed. And for years to come, tourists and students will visit the "birthplace" of the U. S.

COSTUMED ATTENDANTS conduct visitors through the reconstructed James Fort of 1607.

Canada Could Compete

Every year Canadians spend millions of dollars traveling abroad to learn about other countries' history and culture.

Yet the average Canadian is sadly lacking in knowledge about his own history.

It is true that B. C. is about to celebrate its anniversary with a flash-back into the past; building old forts, re-enacting some of the famous battles which took place in the province.

But what is needed is a Canadian-wide revival to give a shot-in-the-arm to our sagging tourist trade.

Visitors to Canada last year spent $335 million while Canadians abroad spent $497 million, leaving Canada's tourist industry with a loss of $162 million.

This situation is even more appalling when Canada offers so much to the would-be tourist.

And if the provinces are not aware of their history, here are a few dates to remind them and maybe revive a few ideas:

1535—Jacques Cartier visited the Indian village of Stadacona (site of Quebec City). Gave Canada its name when he mistook the Indian word Kannata (collection of huts) for the name of the country.

1583—Sir Humphrey Gilbert visited Newfoundland and formally proclaimed English sovereignty over it.

1608—Founding and naming of Quebec City by Champlain.

1642—Founding of Ville-Marie (Montreal) by Maisonneuve.

1670—Charter of the Hudson's Bay Co. granted.

1759—Wolfe defeats Montcalm at Quebec, marking the end of rule of France in Canada.

1783—Immigration of United Empire Loyalists—one of the largest single migrations of educated and cultured families in British history.

1792—First legislatures opened in Upper and Lower Canada.

1812—War with the U. S. Defeat of U. S. army at Queenston Heights.

1867 — Confederation — or union of provinces in the country of Canada. (At that time only Ontario, Quebec, Nova Scotia and New Brunswick.)

1874—Dr. Alexander Graham Bell invented principle of telephone at Brantford, Ont.

1931—Statute of Westminster, establishing complete legislative equality of the Parliament of Canada with that of the U. K. Marks the beginning of the British Commonwealth of Nations.

ST. ANDREW'S COLLEGE

AURORA Founded in 1899 ONTARIO

A BOARDING SCHOOL IN THE COUNTRY FOR BOYS—GRADES 5 to 13

Boys of character and ability benefit greatly from a St. Andrew's College education . . . every opportunity for academic achievement, with a Master for every 11 boys . . . high standards of mental, spiritual, physical and social development . . . a full and well-regulated life brings out the best in each boy.

Interested parents are invited to visit the school at any time.

For Prospectus and Book of Views, please write to the Headmaster, K. G. B. Ketchum, B.A., LL.D.

Stevenson, Blakely, Blunt & Co.
Chartered Accountants

take pleasure in announcing the admission of

Edward W. Tinmouth, C.A.
and
E. Peter Hopper, C.A.
to partnership in the Firm

R. C. Stevenson, C.A. — M. H. Blakely, C.A.
H. W. Blunt, C.A. — R. E. Lambert, C.A.
J. A. Madill, C.A. — J. H. Yates, C.A.
E. W. Tinmouth, C.A. — E. P. Hopper, C.A.

437 St. James Street West — Montreal

$40,000,000

British Columbia Electric Company
LIMITED
(Incorporated under the laws of British Columbia)
SINKING FUND DEBENTURES, 5¾% SERIES A

To be dated 1 April 1957 — To mature 1 April 1977

400,000

British Columbia Power Corporation,
LIMITED
(Incorporated under the laws of Canada)
COMMON SHARES
(Without nominal or par value)

To be offered in Units

British Columbia Electric Company Limited Sinking Fund Debentures, 5¾% Series A, (hereinafter sometimes called the "Series A Debentures") and British Columbia Power Corporation, Limited Common Shares without nominal or par value (hereinafter sometimes called the "Common Shares") will be offered in Units. Each Unit will consist of $500 principal amount of Series A Debentures and Five Common Shares. Units will be issued representing Series A Debentures in principal amounts of $500 and multiples thereof. Units will be in fully registered form and will consist of interim Debentures which will bear notations thereon to the effect that the Common Shares appertaining thereto have been deposited with the Depositary pursuant to the terms of the Deposit Agreement referred to in the Prospectus under the heading "Deposit Agreement". Definitive Series A Debentures and definitive certificates for Common Shares will be issued separately, at any time not earlier than 2 July 1957 at the option of British Columbia Electric Company Limited but in any event prior to 14 December 1957. Definitive Series A Debentures shall be issuable in denominations of $1,000 and $500 if registerable as to principal only, and in denominations of $1,000 and authorized multiples thereof if fully registered.

Principal and semi-annual interest (1 April and 1 October) on the Series A Debentures shall be payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers.

Trustee for Series A Debentures
The Royal Trust Company

Registrar for Common Shares
The Royal Trust Company: Vancouver, Winnipeg, Toronto and Montreal

Transfer Agent for Common Shares
Montreal Trust Company: Vancouver, Winnipeg, Toronto and Montreal

In the opinion of Counsel, Series A Debentures will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of section 63 of said Act, invest their funds or any portion thereof.

Applications have been made for the listing of the Common Shares of British Columbia Power Corporation, Limited, on the Vancouver, Toronto and Montreal Stock Exchanges.

We offer, as principals, 80,000 Units aggregating $40,000,000 principal amount of Series A Debentures and 400,000 Common Shares if, as and when issued and received by us, subject to prior sale and subject to the approval of all legal matters by Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of British Columbia Electric Company Limited and British Columbia Power Corporation, Limited, and by Messrs. Common, Howard, Cate, Ogilvy, Bishop & Cope, Montreal, Que., on our behalf, who will rely upon the opinion of Counsel for British Columbia Electric Company Limited and British Columbia Power Corporation, Limited in respect of all matters of local law in British Columbia.

PRICE: $700 per Unit
and accrued interest on the Series A Debentures

It is expected that Units will be available for delivery on or about 30 April 1957.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act of Canada and a copy of which has also been filed with the Registrar of Companies of British Columbia, will be forwarded upon request.

Nesbitt, Thomson and Company, Limited — Wood, Gundy & Company Limited — Société de Placements Inc.

A. E. Ames & Co. Limited — Dominion Securities Corpn. Limited — Royal Securities Corporation Limited — McLeod, Young, Weir & Company Limited

W. C. Pitfield & Company Limited — Greenshields & Co Inc — Pemberton Securities Limited

James Richardson & Sons — Mills, Spence & Co. Limited — Midland Securities Corpn. Limited — René T. Leclerc, Incorporée

The Western City Company Limited — Cochran, Murray & Co. Limited — Collier, Norris & Quinlan Limited

Harris & Partners Limited — Burns Bros. & Denton Limited — Equitable Securities Canada Limited — Gairdner & Company Limited

Yorkshire Securities Limited — Eastern Securities Company Limited — Savard & Hart Inc. — R. A. Daly & Company Limited

Anderson & Company Limited — F. J. Brennan & Company Limited — Houston, Willoughby & Company Limited — Tanner Bros. Limited

Carlile & McCarthy Ltd. — Odlum Brown Investments Ltd. — Hagar Investments Ltd. — Okanagan Investments Limited

Thomas B. Read Company Ltd. — Hall Securities Limited — James, Copithorne & Birch Ltd. — McDermid, Miller & McDermid Ltd.

8225A

PREVIEW

MACLEAN'S NEW 4-PAGE BONUS FEATURE

DON'T MISS THESE ITEMS:

✓ **CANADA'S CHANGING SUNDAY**
The Toronto Telegram leads the revolution.

✓ **THE NEWEST DO-IT-YOURSELF GAME:**
Playing the stock market.

✓ **WHAT'S HAPPENING TO KITCHENS?**
All about bedside stove controls and plates you can throw away

✓ **THE RACE FOR THE NEW IMMIGRANT VOTE:**
Liberals and CCF running neck-and-neck

✓ **NEW CBC TELEVISION SHOW**
may woo faithful viewers away from Tabloid.

MISTRESS OF JALNA

MAZO DE LA ROCHE

TELLS HER OWN STORY

Little has been known about the private life of our most famous writer. Now she has broken a lifetime silence to look back on a full, exciting life. Maclean's presents some lively excerpts from her autobiography, Ringing the Changes, which will soon be published in Canada. Be sure to read this warm, memorable story—brilliantly written.

ARTHUR HAILEY — the man who made

FLIGHT INTO DANGER

BY JANICE TYRWHITT

What sort of man would send an airliner aloft and then poison the crew? . . . lock a child in a burglar-proof vault? . . . accuse a respectable salesman of a sex slaying? Arthur Hailey does it for a living and TV audiences love it. Now you can read why. And here's the full story on how he became the hottest playwright in the business.

Concluding the Conacher Story

Charlie Conacher with Trent Frayne tells

"HOW I'D MAKE HOCKEY A BETTER GAME"

JUST ANNOUNCED . . . Exciting news about the magazine that just won't stop growing! Beginning with the October 12 issue, Maclean's average net paid circulation will be

600,000 COPIES EVERY ISSUE.

AT YOUR NEWSSTAND APRIL 19—READ THE NEW

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter Publication

Labor Will Spend Big Money On Campaign for Membership

This special FP report on Canada's labor outlook was prepared by Jack McArthur, industrial relations writer, Clive Baxter, staff writer, and correspondents across the nation.

The Canadian Labor Congress and its major affiliates stand ready to spend considerable money and time to get new union members now and in the future.

This is a dead serious plan, shorn of the big talk and ineffectual action of some past union sign-up campaigns.

With certain exceptions membership drives haven't been very successful in the past few years.

Union membership in Canada almost doubled from 1940 to 1946 as industry blossomed in response to war needs.

By 1953 it was 1.22 million.

Then the rate of growth began to slow.

Expansion of membership was less than 200,000 from Jan. 1, 1953, to the present. Canada now has about 1.4 million union members.

Relate the growth of the past few years to the expansion in the labor force and it's apparent that unionism is only managing to retain its position without significant growth.

Two factors now combine to persuade the CLC and its unions to do something about this situation:

- The great advantage of merging Canadian Congress of Labor and Trades and Labor Congress to form the CLC was supposed to be more power for labor, a heightened ability to get new members.
- A lot of long-term contracts have been signed in the past few years. Many — possibly half of all important contracts — don't come up for renewal this year. That gives unions more time in which to organize.

What manpower does labor have for organizing?

CLC has about 50 department of organization staffers in 30-35 cities. It can get co-operation from the CLC education department.

Here's a look at the picture in major cities:

Toronto

Ontario rates as easily the busiest area this year for union organizing.

Teamsters wants to add 5,000 or more new Canadian members this year. Most of these potential new Teamsters are in Southern Ontario centred around Toronto.

Teamsters is after construction transport (especially owner-operators), dairy and bakery delivery men and warehousing. The latter may take a little longer to develop.

Indication of the union's activity: It had about 28% of all applications for certification as bargaining agent in Ontario last year, expects an even larger percentage in 1957.

Steelworkers is intent on new members in mining and smelting. It's quite willing to take them away from Communist-tinged Mine-Mill Union but most potential members will be in new mines.

In uranium, where a year-long membership drive will be featured in the Blind River field, Steelworkers' most recent move is to apply for certification at **Northspan M-M** mas one certification in the field, Steelworkers two.

Other applications for uranium mines in both Blind River and Bancroft are expected later in the year.

Packinghouse workers sees a membership potential of 2,400 to 2,800 in the tobacco-processing plants of Southern Ontario, now that it has one certification — at **Imperial Tobacco Co.** in Aylmer. This membership drive should reach its peak this fall.

The packinghouse union also plans to look for members in canning—particularly smaller plants —and tanning, a field in which it has 1,000 members and hopes to get 1,000 more.

Auto Workers wants all office workers at plants where it already has production workers — **Kelvinator of Canada** in London, Ont., for instance.

It also wants to sign up technicians and engineers in industries where it has production workers.

International Union of Electrical Workers — always active — will continue its membership search, particularly among present members of Communist-influenced United Electrical Workers.

A low-pressure membership drive in Toronto banks won't be abandoned. But new strategy is called for.

Unionists now think that to get a bank certification they would have to sign up the majority of workers employed across the country by one of the banks.

This would be a monumental task, but it may be undertaken —after considerable investigation.

It's also possible that a test case involving just one branch bank may be precipitated.

• • •

Montreal

The plans of most Quebec unions this year really centre on the future of Canadian and Catholic Confederation of Labor.

Reason: CCCL's apparent determination to stay outside the Canadian Labor Congress has made its 100,000 members fair game for CLC unions. This means virtually every union has organizational plans that include forays into the CCCL camp for new members.

It had been planned to streamline the often top-heavy Syndicates system to allow CCCL to compete with the high-pressure CLC Internationals and smooth the way for eventual merger with CLC.

But now, FP understands, that plan has mostly gone by the boards. Too much pressure was brought to bear by minor CCCL officials anxious to keep their authority.

Thus a lot of the signing of new members won't be new organization at all; but just a matter of one union trying to take members from another.

Teamsters Union will be active in the search for new card-signers.

It plans to expand membership in the construction transport industry and in dairy and retail delivery.

Steelworkers wants jurisdiction over the 1,000 workers at the **Noranda Mines** subsidiary of **Gaspe Copper Mines.** The workers apparently want to join Steelworkers, but this move seemingly will have to await clearing up of legal difficulties.

Any national drive on the banks would mean a major effort among Montreal branches.

• • •

Vancouver

British Columbia is heavily unionized in its major industries.

Union contracts with bank employees suggest "great interest" and Vancouver is likely to be an important point in any organization of Canadian banks.

Same can be said for garages and auto dealers.

The influence of the U. S. west coast is great on the B. C. lower mainland. Since unions are active in banks, garages and auto dealers in the U. S., they are likely to become so in B. C.

• • •

Winnipeg

The organizing front looks as quiet here as anywhere.

Most large groups of employees — other than government workers — are union members.

The big blocs of non-unionists are in restaurants, offices, retail establishments.

Labor regards the governmental climate as unfavorable, therefore is not likely to swing its full organizing power into the province. It will keep up a steady "normal" pressure for new members.

• • •

Edmonton

A strong drive for union members this year is predicted by labor spokesmen.

While basic policy every year is to strengthen membership, it appears that 1957 efforts will be on a wider and possibly more productive scale.

Norman Lansdown, general representative in Northern Alberta for CLC, said the general plan is to increase union membership at least 10% in Alberta this year.

Carl E. Berg, representative in Western Canada for the International Hod Carriers, Building and Common Laborers' Union said his union has a big membership drive in hand.

In Edmonton it's hoped to increase the membership of local No. 92 from 1,500 to over 2,500.

The Carpenters' Union also aims for more members.

Officials of International Brotherhood of Electrical Workers say they are stepping up the drive for more members.

• • •

Regina

Unions here are cagey about mentioning specific plans.

They naturally will go to work immediately on any new industry coming into the province — pulp and paper, for instance.

Generally, Saskatchewan isn't very good organizing territory. Most of its major industries are unionized. Those remaining are mostly very small shops, as well as retail, restaurant and white collar workers.

Going after members in these fields is a tough task.

Henry Rhodes, director of organization for the prairies with headquarters in Regina, says the CLC aim is to "organize every unorganized worker in Saskatchewan."

The governmental climate is favorable to labor, being CCF.

• • •

Halifax

Trade unionists in Nova Scotia are looking forward with keen interest to the CLC meeting in Montreal May 1-3.

They anticipate a blueprint for the largest labor organizational drive yet undertaken in this country.

The main emphasis in this and most Atlantic Provinces' areas would be on unorganized workers in service industries and retail trade.

A successful organizational drive recently was completed by the Teamsters and Bakery workers in the signing of an agreement with **Moirs Ltd.**, one of the oldest confectionery and bakery establishments in Canada.

Both these unions are expansion-minded.

A large group on which CLC is likely to concentrate its efforts in the Halifax area are civilian employees of federal and provincial government agencies.

The CLC is striving to obtain certification for a group of provincial employees at the Victoria General Hospital and a group of department of highway employees.

The provincial government, under former Premier Henry D. Hicks indicated its willingness to bargain with trade unions on behalf of provincial employees, but as yet no procedure has been worked out for certification and bargaining.

• • •

Saint John

Not too widely known is the fact that New Brunswick, per capita, is the most highly unionized province in the nation.

Nevertheless there are plans for expansion of membership.

The Bakery and Confectionery Workers has already started setting up New Brunswick locals. This union has never before had members in the province.

Another field where union activity is already beginning is among garage employees.

With the exception of provincial hospital employees, hospital workers have never been organized except on a minor scale. Expansion of existing locals is planned this year.

Teamsters recently put an organizer into New Brunswick as part of its national expansion plan.

$10,000 invested in M·A·F MUTUAL ACCUMULATING FUND as of Jan. 31, 1950 could have been cashed for $25,960 as of Mar. 31, 1957

Continuous reinvestment of dividends from a diversified list of Canadian "growth" companies has helped to achieve this interesting performance for Canada's foremost Compound Cumulative Mutual Fund.

ask your investment dealer for an analysis of this record.

F. J. BRENNAN & COMPANY (N.S.) LIMITED
HALIFAX - - 481 Barrington St.
SYDNEY - - Royal Bank Bldg.
F. J. BRENNAN & COMPANY LIMITED
ST. JOHN - - 85 Prince William
MONCTON - - - 779 Main St.
FREDERICTON - 323 Queen St.
CHARLOTTET'N - 142 Richmond
McCUAIG BROS. & CO. LTD.
MONTREAL - 276 St. James St.
OTTAWA - - - - - 46 Elgin St.
R. A. DALY & COMPANY LIMITED
TORONTO - - - 2237 Yonge St.
ORILLIA - - - 38 Peter St. S.
SARNIA - - - 137 Lochiel St.
MONTREAL - 414 St. James W.
OSLER, HAMMOND & NANTON LIMITED
TORONTO - - - 255 Bay St.
WINNIPEG - - Main & Portage
REGINA - - - 1727 Scarth St.
SASKATOON - 302 C.P.R. Bldg.
CALGARY - - 510 8th Ave. W.
VANCOUVER - 525 Seymour St.
THE WESTERN CITY COMPANY LIMITED
VANCOUVER - 544 Howe St.

Leaders in the Age of Magnesium

"MAGNESIUM Is the backbone of our business"

States T. R. B. Watson, Corrosion Engineer, Corrosion Services Ltd., Toronto, Ontario

"We started our business using Domal Magnesium because of its exceptional purity. Increasing quantities have been used in our protective installations both for pipelines and marine structures. Magnesium anodes are quick and easy to install and experience has proved them to be very effective."

From jet planes and heavy structural equipment to increasing numbers of household products . . . wherever lightness, strength, durability and versatility are demanded, modern engineers are finding more and more uses for

DOMAL HIGH-PURITY MAGNESIUM — THE WORLD'S LIGHTEST, MOST VERSATILE METAL

DOMINION MAGNESIUM LIMITED
320 BAY STREET · TORONTO, CANADA

Ask for a demonstration of the one PROVEN Automatic Duplicator

A-M Model 1250

First and best automatic offset duplicator, the A-M Class 1250 Multilith incorporates a quarter century of knowledge and experience in office duplicating. A-M's policy of continuous development and improvement enabled it to be first in the field with the revolutionary new automatic features on the 1250. And because it was first, the Class 1250's performance has been proven in the only way that really counts — on the job, in thousands of offices all over the continent. See for yourself how the Class 1250 Multilith Duplicator will bring assembly line efficiency to your general or systems duplicating. Ask for a demonstration of the Class 1250 or any one of A-M's many duplicator models.

CALL THE MAN FROM A-M

OVER 35 NEW IMPROVEMENTS ON THE CLASS 1250

Automatic Master Clamp; Automatic Blanket Cleaner;
Automatic Platex Applicator;
Automatic Compensating Impression Cylinder;
Numbering and Signature Attachments;
Perforating, Scoring and Slitting Attachments;
Auxiliary Card Feeder Attachment and many, many more.

Addressograph-Multigraph

of Canada Limited

42 Hollinger Road, Toronto 16, Ontario
Branches Throughout Canada

EXPERIENCE ENGINEERED TIME TESTED USER ENDORSED

ANNOUNCEMENT

New Director

W. E. WILLIAMS

Secretary-Treasurer of Pentagon Construction Co. Ltd., whose appointment to fill a vacancy on the Pentagon Board of Directors was announced by C. H. Gordon, President.

Mr. Williams is currently president of the Builders' Exchange Inc. and of the Building Trades Joint Committee.

Members of Canada Council, Investment Group Appointed

Members of the Canada Council on the Arts, Letters and Social Sciences were announced this week by Prime Minister St. Laurent.

Chairman is Hon. Brooke Claxton, vice-president of Metropolitan Life Insurance Co.; vice-chairman is Most Rev. Georges-Henri Levesque, former dean of the faculty of social sciences at Laval University.

Full-time salaried director will be Dr. A. W. Trueman, now commissioner of the National Film Board. His associate will be Eugene Bussiere, now with the Department of Citizenship and Immigration.

Members of the committee who will advise the council on the investment of its $100 million grant, are: Graham Towers, former governor of the Bank of Canada; James Muir, president of the Royal Bank of Canada, and John Hungerford, president, National Trust Co. The fourth member, to be appointed by the council, is expected to be Major General George Vanier of Montreal.

Named to the Canada Council are:

For two years:

Mrs. R. Reginald Arkell, Vancouver.
Jules Bazin, Montreal.
L. W. Brockington, Ottawa.
Samuel Bronfman, Montreal.
Fred Emerson, St. John's, Nfld.
Eric Harvie, Calgary.

For three years:

Dr. J. F. Leddy, Regina.
Mrs. Angus L. Macdonald, Halifax.
Dr. N. A. Mackenzie, Vancouver.
Dr. Frank Mackinnon, Charlottetown.
Dr. W. A. Mackintosh, Kingston.
Sir Ernest MacMillan, Toronto.

For four years:

Dr. Eustace Morin, Quebec.
Miss Vida Peene, Toronto.
John A Russell, Winnipeg.
E. P. Taylor, Toronto.
Mrs. Alfred Paradis (Jr.), Montreal.
Maj.-Gen. George Vanier, Montreal.
David H. Walker, St. Andrews.

Quebec Gas Issue Offered

MONTREAL (Staff) — Offering was being made this week, largely to residents of Province of Quebec, of $48 million in first mortgage bonds, subordinated debentures and common stock of **Quebec Natural Gas Corp.**

The company has purchased the gas producing and distributing system of Quebec-Hydro Electric Commission, and plans to distribute natural gas in the Montreal market.

Heading the syndicate of underwriters is **Nesbitt, Thomson & Co.**

Sales on Tuesday of this week, on a when-issued basis, ranged between $164 and $174 for the $140 debenture-stock units.

The offering consists of $12,550,000 (Canadian) 3% first mortgage bonds, due 1980, and $7,450,000 (U. S.) 5½% first mortgage, due 1980. Price in Canada was 100 and accrued interest.

The offering in this country also included $20 million 5¾% subordinated debentures, due 1985, and 800,000 common shares.

Demand Slows, Higher Prices Seen — Stelco

"Our prices on many lines must be adjusted," **Steel Co. of Canada** President H. G. Hilton told the annual meeting this week.

"Practically every single item we buy is costing more now than it did a year ago . . . Our labor rates have recently gone up about 6% and we have no reason whatever to expect that we will achieve any gain in productivity this year.

Indeed, if there is a continued falling off in demand, the reverse will be true," Mr. Hilton stated.

There are signs of a slackening in demand for many of Stelco's products.

It is difficult so early in the year to appraise the significance of these signs, Mr. Hilton said.

"I feel our over-all production will continue for the balance of the year at a rate which can be considered satisfactory even though the tempo may be somewhat lower than that of the recent past."

So far Stelco has been able to divert the steel released from lighter demand fields to other products for which demand is still strong.

As a result first quarter ingot production was within a few hundred tons of last year's record.

Mental Health Week to Run Apr. 28-May 4

The week April 28 to May 4 has been designated by the Canadian Mental Health Association as National Mental Health Week.

During that week the association will conduct a campaign for membership and funds.

The association's slogan is "The Mentally Ill Need Your Help"; modern treatment techniques have proved that many more mentally sick people can be restored to society if support is given to the drive for more facilities, personnel and research.

Goal is to enlist thousands more persons in the association. The group was organized in 1918 and devotes itself to the fight against mental illness, Canada's No. 1 health problem. It points to these facts:

—More than one million Canadians, approximately one in 10, are suffering from some form of mental or emotional disorder.

—Some 70,000 are under the care of mental hospitals right now —this is almost 50% of hospital patients in the country.

—Of all the patients who see general practitioners or go to general hospitals for treatment for physical ailments, 30% to 50% have illnesses caused by emotional disturbances.

—About 2,000 children and young people under 19 are admitted to provincial mental hospital training schools each year.

Third Gas Pipeline?

"With gas reserves mounting steadily, construction of a third major pipeline, drawing its reserves from Savanna Creek and other Alberta fields, is highly desirable," a prominent Alberta oil official states.

The total natural gas reserves of Western Canada are already in excess of the known requirements of the two transmission pipelines now under construction and the tempo of gas exploration is expected to increase as new markets are opened up, states Glenn E. Nielson, president of **Canadian Husky Oil Ltd.** in company's 1956 annual report.

Several very favorable gas export contracts have been offered for Savanna Creek Gas, the Canadian Husky report discloses. These would provide markets ranging from 100 million cu. ft. daily up to the maximum productivity of the field.

Canadian Husky is making careful study of these proposals, all of which are contingent upon ultimate approval by the provincial and federal governments.

The three wells drilled to date in the Savanna field indicate that the area contains one of Canada's largest gas fields. Drilling in the third well has established a proven gas column of over 1,500 ft. for the reservoir.

A fourth well, five miles north of the discovery well, was started last year and a fifth well is scheduled for an early 1957 start.

Canadian Husky has a 32.5% interest in the 78,080 acre block of Crown lands on which the Savanna structure is located. **Northern Natural Gas Co.**, Omaha, Neb., and **Philips Petroleum** are the other major shareholders.

Westcoast Transmission has already announced a proposal to pipe gas from the Savanna Creek field southwestward to Kingsgate on the B. C. border where it would be sold into the Pacific Northwest Pipe Line system in the U. S. Pacific Northwest area. **Northern Natural Gas Co.** on the other hand proposes a pipeline southeastward that would feed into its own extensive system in Minnesota.

Calgary Power Will Double Generating Capacity By '61

MONTREAL (Staff) — **Calgary Power Ltd.** will double its present generating capacity in the next four years. Present capacity is 377,950 hp.

The information was revealed in a prospectus covering an issue of $8 million 5½% 20-year first mortgage bonds recently placed privately at 101.5 plus accrued interest (yield about 5.37%) by **Royal Securities Corp.**

Late this year the company expects to put into operation a 23,000 hp addition to its Cascade (Lake Minnewanka) plant to be used for peaking purposes.

Extensions of 67,000 hp at the Spray plant and 40,000 hp at the Rundle plant, both also for peaking purposes, are scheduled for completion in 1959.

Initial 88,000 hp unit of the Wabamun steam plant — costing $7.6 million—went into operation in September of last year. Two additional units, one of 88,000 hp to be commissioned in 1958 and another of 160,000 hp for 1960 are now on order.

The Wabamun plant will be used to supply base energy to the system.

UNIVERSAL LEASEWAY SYSTEM INC.
24 MERTON ST., PHONE HU. 1-7256

Lease trucks and save money
- No Capital Cost
- No Maintenance Problems
- Tax Advantages

Investigate now!

Residential School for Girls
ALMA COLLEGE
Founded 1876, High School including Grade XIII. Fine Art, Secretarial, Interior Decoration, Home Economics, Music.
Write for prospectus.
Mrs. Steele Silton, B.A. B.Ed. Principal
OPENS Sept. 11, 1957
ST. THOMAS, ONTARIO, CANADA

NEW ISSUE

$4,000,000.00

PROVINCE OF NEWFOUNDLAND

5¼% DEBENTURES

TO BE DATED 1ST MAY, 1957 — TO MATURE 1ST MAY, 1975

PAYABLE AT ANY BRANCH OF A DESIGNATED CHARTERED BANK IN CANADA

PRICE: 97 AND ACCRUED INTEREST

YIELDING: OVER 5½%

BELL, GOUINLOCK & COMPANY, LIMITED

McLEOD, YOUNG, WEIR & COMPANY LIMITED — MILLS, SPENCE & CO. LIMITED

Cool off THIS SUMMER WITH HOWARD North "Wind" AIR CONDITIONING

Don't risk losing customer goodwill this summer — install your HOWARD Air Conditioning unit now. The promise of cool, comfort-zone temperatures invite customers in — and it keeps the staff happy, too. Tackle reduced efficiency, absenteeism and other heat problems today by calling

HOWARD AIR CONDITIONING and Heating Ltd.
881 Yonge St. • WA. 4-7391 • Toronto 5, Ont.
HOWARD—the greatest name in Air Conditioning

Now is the time for every good executive to find out what a ROYAL* ELECTRIC TYPEWRITER can do for an office!

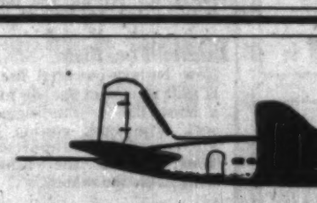
"What can a Royal Electric Typewriter do for my office?" A Royal Electric will speed up production . . . it's *engineered* to eliminate waste motion . . . it's a joy to use (your typist will tell you) . . . and you'll be sending out the cleanest, most impressive letters you've ever seen.

"Why a Royal?"

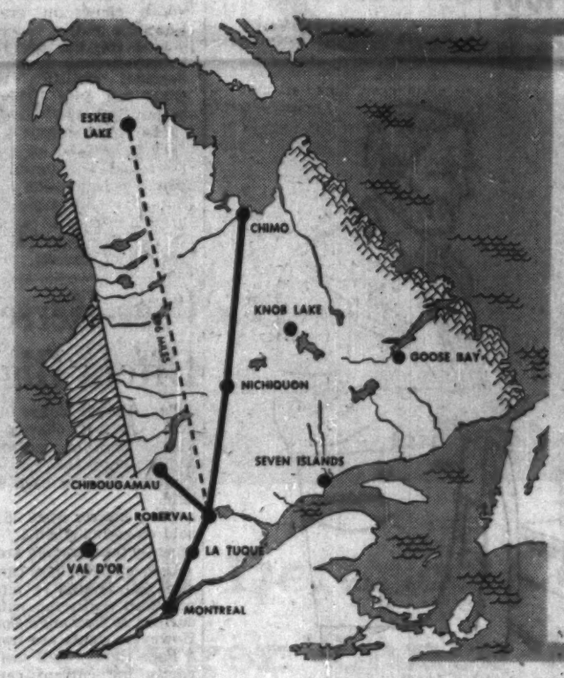
Because a Royal Electric Typewriter belongs to the world's most distinguished family of typewriters. The Royal Electric provides an ease of production never before approached with an electric typewriter, because it has more automatic repeat features than any other electric. Fitted with available attachments, a Royal Electric becomes the world's most versatile typewriter.

"How can I find out more about a Royal Electric?" Just give your Royal representative a call! He will gladly discuss your particular needs, and will recommend the model that will give you the greatest benefit . . . in results.

ROYAL TYPEWRITER COMPANY, LTD.
ROYAL U.S. Reg'd.
A division of Royal McBee Corporation
Factories — Montreal and Toronto
Canada-wide Sales and Service facilities.



MONT LAURIER AVIATION
serving
FORT CHIMO and the UNGAVA peninsula
MONTREAL, LA TUQUE, ROBERVAL and CHIBOUGAMAU



Most Destinations in NORTHERN QUEBEC are closer from ROBERVAL

CHARTERED FLIGHTS ANYWHERE

FORT CHIMO FACILITIES
- Warehouses
- Ground Transportation
- Rooms and Meals

AIRCRAFT IN SERVICE
DC-4, C-46, DC-3, CANSO, NORSEMAN, BEAVER, HUSKY, CESSNA 180

Mont Laurier Aviation maintains complete communication (voice—CW—teletype) service between all points served.

To assure "on time" operations, Mont Laurier flies under instrument flight rules.

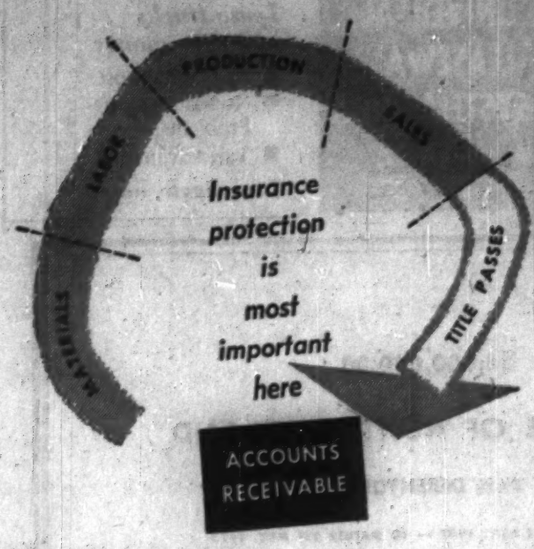
Daily Truck and Train Service between Montreal and Roberval. Warehousing facilities available at Roberval.

MONTREAL, La Tuque, Roberval and CHIBOUGAMAU
DAILY (except Sunday) SERVICE
leaving Montreal at 9:30 a.m. and Chibougamau at 1:30 p.m.

ROBERVAL and FORT CHIMO
DAILY (Summer) SERVICE
The Northbound Flight connecting with MONTREAL Flight every Tuesday and Thursday (starting May 16th)
The Southbound Flight connecting with MONTREAL Flight every Wednesday and Friday (starting May 17th)

MAIN OFFICE — Roberval Airport—Telephone: 733
PASSENGERS — RESERVATIONS & INFORMATION
Montreal: UN. 6-1773 Toronto: BU. 6-4155 La Tuque: 895
Roberval: 734 Chibougamau: 814
MONTREAL FREIGHT AGENT
Timmins Aviation Ltd.—Montreal Airport, Dorval—ME. 1-5501

MONT LAURIER AVIATION



When a shipment is made—title passes—and you create an account receivable. You are more certain of the end result—PROFIT—when you protect accounts receivable with Credit Insurance. That's why an increasing number of executives have decided that NO cycle of protection is complete unless capital invested in accounts receivable is insured by ACI. To learn more about Credit Insurance, call or write AMERICAN CREDIT INDEMNITY COMPANY of New York, Dept, 56, Montreal, Quebec, Sherbrooke, Toronto, Hamilton, Woodstock or Vancouver.

Liquidity of capital is the prime responsibility of management. Protect your working capital invested in accounts receivable with

American Credit Insurance

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Drawings by 'Phone

Write a pencil message at your desk and within 18 seconds it can be reproduced facsimile at any point on an internal telephone system. This is the claim of a new device made in the U. K. The message is written on an 11-in. tape.

• • •

Long-lived Light

Tritium gas and phosphor are used in a glass container as a new source of light recently developed in the U. S. While they do not suggest that it will replace generated electricity, makers say it has many applications, such as flashlights, aircraft landing lights, optical instrument lights. Claimed to need no maintenance or recharging for many years. Can produce colored light.

• • •

Cutting Lemons

Cut a lemon into 10 equal slices without losing any juice. Makers of a rustless, acid-proof gadget make this claim for their product.

• • •

Lasting Lines

There's a new liquid similar to asphalt for applying the white marks to road surfaces. Put on at a temperature of 340 degrees it is said to last for years and be ready for service the moment it has cooled. Made in Germany.

• • •

Buzzes For Fish

New battery-powered fish lure is said to attract fish by making a noise like a waterlogged insect. The lure, costing about $10, comes in a waterproof container which the fisherman dangles in the water.

• • •

Electronic Oil

An oil has now been designed primarily for use with electronic equipment. It is said that a cube of one cu. cm. has a resistance of 2,000 megohms at normal operating temperature. Claiming to be as good mechanically as mineral oil, it adds the advantage of ensuring a stable level of performance in electrical connections.

• • •

Night Survey

A South African firm announces an instrument that will allow surveyors to work at night. Claimed the most important development in surveying since the theodolite it is meant to be accurate to within 25 cm. over a distance of 50 km. It works by measuring the time radio waves travel.

• • •

Saves Blades

Breakages in bandsaw blades are said to be eliminated with the use of a patented guide made in Germany. The working pressure is taken up by a twin set of rollers in which wear is automatically compensated. Lubrication is almost permanent.

• • •

Tough Bulbs

Longer life for auto bulbs is promised by the makers of a new filament wire. It's meant to be from four to nine times stronger than standard filaments. Made in Hamilton, Ont.

• • •

Silent Player

Will music students now practise playing in absolute silence? This is one of the advantages listed for a new instrument that combines the 120 bass accordion keyboard with the flexibility and tone of an electronic organ. A little less than three feet high, the instrument has a 44-note keyboard providing 3½ treble octaves. A headset is provided for playing in private.

• • •

Wired Up Digger

A swath of soil six inches wide, five inches deep, can be broken up with ease say the makers of a new electric garden cultivator. Light in weight, its U. S. price is about $45.

• • •

New Catalogue

Canadian General Electric Co. Ltd., Toronto, has issued an attractive two-color pamphlet which shows in graph form Canada's yearly power station output for the past 30 years. Prepared from Dominion Government statistics, the main chart not only indicates total output but the "Firm" power curve (total output less secondary power and exports) shows the remarkable upward surge in power consumption since 1939. Sub-charts illustrate the yearly growth of central station output in the five principal economic regions of Canada.

Page-Hersey Offers Rights

Page-Hersey Tubes Ltd., Crowland, Ont., is offering common shareholders of record April 3 rights to purchase one additional share at $78 for each six shares held.

Offer expires April 26 and stock sold ex-rights April 1. Stock has recently been trading around $108.

U. S. shareholders cannot exercise their rights as offering has not been registered with the Securities & Exchange Commission. However, rights are transferable.

Page-Hersey will use proceeds partly for current capital program and remainder for general corporate purposes.

At Dec. 31, 1956 there were 697,104 shares outstanding of the one million authorized. There was no other equity outstanding.

Earnings for 1956 equaled $8.47 ($5.88 for 1955) per share and dividends amounted to $3.50 ($3) per share.

Gypsum Net Drops Sharply

Gypsum, Lime & Alabastine, Canada, Ltd., Toronto, consolidated net profit for the three months ended Feb. 28, 1957 dropped sharply to $154,000 ($313,000 in comparable period a year earlier), equal to 18c (36c) per share.

As previously predicted, sales volume and earnings for the first quarter are below previous year.

These results clearly reflect the sharp drop in residential construction, mainly due to shortage of mortgage funds, reports President P. N. Gross.

Recent government action to accellerate flow of funds for mortgages will materially improve present situation, company says.

Also the expected rise in immigration and new family formation will strengthen demand for new houses.

Gypsum therefore expects both sales volume and earnings will improve as the year progresses and final results will be satisfactory.

The secondary rotary kiln at Beachville, Ont., now under construction is slated to start operation July 1. Repairs and improvements to the **Windsor Plaster Co.,** Windsor, N.S., plant are now finished.

Outspoken Farm Probe Ends After 4½ Years, 14 Volumes

• Saskatchewan's farm economy needs overhauling and revitalizing.

• Trends toward greater efficiency in farm operation and rural living should be quickened by government policy.

• Where the forces of change hurt people or groups, the government should act to soften the impact, while still encouraging beneficial long-run economic trends.

These, in effect, seem to be the key recommendations of the provincial Royal Commission on Agriculture and Rural Life. By implication the findings of the commission can be applied to the other Prairie Provinces and even elsewhere in Canada.

The six-man commission now has published its 14th and final volume. It concludes 4½ years of work by the commissioners and their large staff.

The royal commission undertook probably the most intensive probe ever done of any section of the Canadian farm economy.

Before it went to work Saskatchewan Premier T. C. Douglas said its finding would form a blueprint of farm development for years to come.

Many of its recommendations are hotly controversial.

For instance, those for reorganization of Saskatchewan municipal government, for forward pricing of farm products, for "deficiency payments" to farmers when prices are low, already have caused argument.

Most startling to many was the blunt implication that Saskatchewan farming is inefficient in many respects.

(This suggests that farming elsewhere in Canada is also inefficient — possibly more so than in Saskatchewan.)

The commission has indicated that many Saskatchewan farms—possibly 50% — are too small to be economic units; and that the total number of farms — already much lower than 20 years ago — must be reduced by another 25%.

The commission's 14th volume is a summary. It recommends:

—A conference this fall of all interested organizations for the purpose of broad discussion and planning.

—Establishment of a Centre for Community Studies and a department of social sciences at University of Saskatchewan.

—Expansion of economic and social research, planning and information facilities within the government.

Members of the commission: Prof. W. B. Baker (chairman), Mrs. Nancy Adams, T. H. Bourassa, H. L. Fowler, Charles Gibbings, J. L. Phelps. They are widely representative of various economic groups.

Short Position Falls on T.S.E.

Short position on the Toronto Stock Exchange fell to 1,387,840 shares of 211 issues on March 29, compared with 1,889,350 shares of 226 issues on March 15.

Among the changes were:

Atlin-Ruff.	—52,200	Midcon	—23,600
Can. Bk. of Comm. rts.	—700	Milliken	—23,600
Cockshutt	—300	N. Rankin	—30,900
C. Callinan	—93,500	Ont. Jock'y	—32,625
Dom. Fdries.	—225	Do. wts.	—10,000
Dom. Steel	—1,785	Roche	+43,000

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	800	Int. Paper	200
Aconic	400	Int. Pete.	100
Advocate	2,700	Iron Bay	2,300
Algom	600	Jacobus	22,800
Algoma	100	Jaye	4,500
Anacon	100	Joburke	2,500
Anglo-Rou.	2,000	Joliet	44,700
Arcadia	1,500	Kilembe	200
Area	2,000	Kirk. Hudson	2,000
Asbestos	200	Kirk. Minerals	500
Assos. Artists	700	Lake Cinch	4,700
Atlin-Ruff.	168,700	Lk. Dufault	9,600
Bail.-Seib.	5,000	Lk. Lingman	500
Barvue	1,000	Lk. Shore	100
Base Metals	85,500	Lencourt	2,000
Baska Ur.	3,000	Liberal	700
Beattie-D.	45,100	L. Long Lac	3,000
Beaucage	1,000	Lorado	3,500
Belcher	10,100	Do. wts.	2,800
Bell Phone	125	Lyndhurst	14,900
Bethlehem	4,400	MacDonald	1,000
Bicroft	23,400	Maralgo	4,500
Do. wts.	1,800	Massey-Harr.	1,700
Bouzan	2,000	Maritimes	13,500
B. A. Oil	100	Maybrun	9,000
B. C. Forest	800	McColl	25
Brunhurst	8,500	Medallion	8,500
Brunsman	500	Mentor	500
Burchell	2,500	Merrill Isl.	2,600
Bunker Hill	1,000	Merrill Pete.	100
Calalta	100	Midcon	2,300
Campbell Ch.	1,700	Midrim	4,100
Can. Cement	125	Milliken	16,900
Can. Oil L.	100	Mogul	8,000
Do. wts.	2,600	Nesbitt	15,900
Cdn. Dyno	6,000	New Delhi	16,600
CPR	100	N. Bid.	500
Cdn. Petrof. pr.	500	N. Gas	1,500
Can-Met	10,000	Nickel Rim	30,100
Do. wts.	500	Noranda	700
Casalar	500	Normetal	1,300
Cent. Leduc	300	Norpax	51,800
Cent. Pat.	2,300	North Cdn. O.	100
Charter	300	N. Rankin	71,000
Cheskirk	500	Northspan	3,000
Chesterville	2,000	Nudulama	2,500
Chib. Jac.	21,600	O'Leary	2,000
Chrysler	25	O. Jockey	500
Cochenour	1,700	Do. wts.	2,000
Cody-Reco	2,000	Do. rts.	300
Coldstream	83,400	Opemiska	800
Conjagas	1,000	Orenada	34,000
Con-Key	1,000	Ormsby	1,000
C. Belleketo	500	Page-Hersey	50
C. Denison	3,800	Pan Western	800
Do. wts.	3,000	Pardee	1,000
C. Halliwell	3,600	Pater.	800
C. Mic Mac	100	Pembina	25
C. Smelters	100	Permo Pr.	1,200
C. Mosher	1,000	Perron	500
C. Northland	600	Petrol	1,200
C. Paper	200	Pitch Ore	500
C. Regcourt	75,400	Preston E.D.	500
C. Sudbury	2,800	Price	150
C. Tungsten	1,000	Pronto	1,000
Coppercorp	1,000	Prosp. Air.	400
Copper-Man	1,000	Provo	2,900
Copper Rand	6,900	Que. Chib.	32,500
Corby vot.	300	Quemont	1,200
Coulee	1,000	Radiore	800
D'Aragon	1,000	Rare Earth	3,400
DeCoursey wts.	7,000	Rayrock	3,900
Deinite	2,000	Rexspar	1,500
Del Rio	2,200	Roche	45,000
Devon Palmer	1,000	Sapphire	200
Dom. Bridge	200	Scurry	17,700
Do. Fdries.	275	Sherritt	1,200
Dom. Steel	300	Silver-Mill	5,500
Duvan	1,000	Siscoe	1,000
East Sull.	2,600	Spooner	18,000
East. Mng.	12,600	Stanleigh	700
El Sol	43,000	Stanrock	2,300
Eureka	2,000	Starratt	1,000
Expl. All.	600	Steelcy	1,000
Falconbridge	100	Steep Rock	2,600
Faraday	15,000	Sullivan	1,000
Fargo	1,200	Sturgeon R.	2,000
Florida-Can.	3,500	Sylvanite	300
Galkeno	4,900	Teck-Hughes	200
Geco	800	Tr. Can. Expl.	1,700
Gen. Motors	200	Tribag	1,000
Gt. Lakes P.	650	Ultra-Shaw.	3,500
Gt. Sweet Gr.	400	Un. Asbestos	30,100
Greyhawk	17,000	Un. Keno.	700
Gulch	1,000	Un. Oils	2,200
Gunnar	800	Vico	2,500
Gurney	100	ViolaMac	1,300
Gwillim	2,000	Walker G&W	340
Hd. of Lks.	4,000	Wayne	2,500
Highland-Bell	6,900	West. Decalta	200
Hollinger	200	West. Naco	5,800
Hudson Bay	200	Willroy	300
Imperial Oil	1,300	Willsey	300
Indian	3,000	Woodgreen	2,000
Inspiration	500	Zulapa	2,000
Int. Nickel	1,450	Total	1,387,840

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

Your will

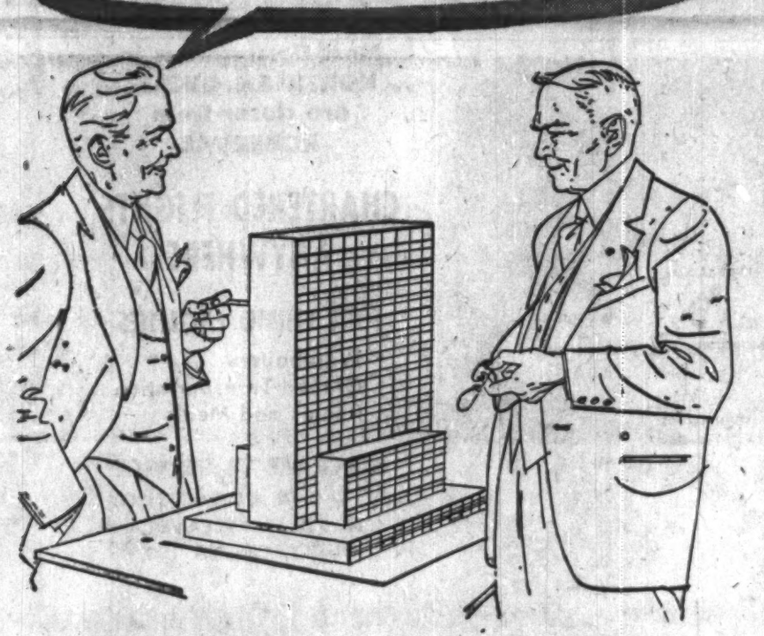
—the bridge between your estate and your dependents

THE **ROYAL TRUST** COMPANY

Ask for our booklet "Practical Hints on Planning Your Will".

OFFICES ACROSS CANADA FROM COAST TO COAST

"As an Architect, it seemed good insurance for me to insist on Robertson Q-Floor"

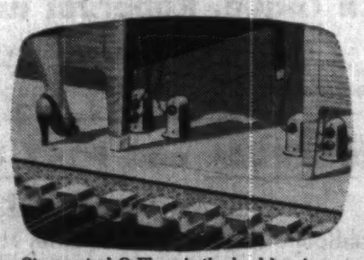


"My reputation as an architect depends to a considerable extent on how well my designs are carried out. So, for my own protection, and for my clients', I specify only the best materials.

"When I designed this new office building, naturally I planned for cellular steel sub-flooring, both to save space and to give flexibility to the electrical system. To me, of course, this meant Robertson Q-Floor. Because they originated this type of sub-floor, I'm sure that the Robertson people know what they are doing. I won't risk imitations when original Q-Floor is readily available.

"Robertson installations are fast and efficient. Q-Floor always arrives on the job exactly according to specifications, since they solved their plant production problems years ago. Furthermore, their qualified service dealers have the experience gained in more than 12,000 installations. Flawless material and skilled installers give me assurance that I'll get a professional job whenever I specify genuine Robertson Q-Floor."

For complete information about the sub-flooring used in the most modern commercial buildings over the past twenty-four years, send in the coupon below.



Strong steel Q-Floor is the load bearing sub-floor. Wiring for every type of electrical service runs through the large cells.

...only **Robertson** makes

Q-Floor*

*The original cellular steel floor . . . since 1930 over 12,000 installations

Canada-Wide Service

Sales Offices: Montreal, Ottawa, Toronto, Hamilton, London, Winnipeg, Edmonton, Vancouver

Sales Agents: In Maritimes, David Macnab, 68 Argyle St., Halifax

At Lakehead: N. F. Mills Steel Construction Company Limited, Box 242, Fort William

ROBERTSON-IRWIN • LIMITED
411 Parkdale Avenue N., Hamilton, Ontario

In United States
H. H. Robertson Company, Pittsburgh

In England
Robertson Thain Limited, Ellesmere Port, Cheshire

57-2W

MOVING *Your Office?* CALL

M. RAWLINSON LIMITED

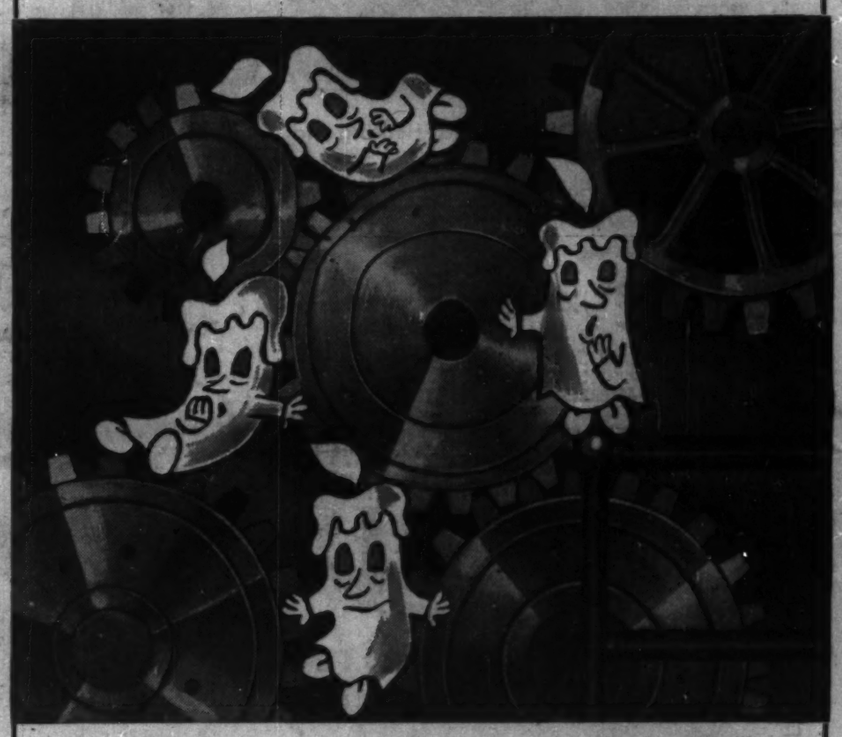
M. Rawlinson Limited have a large fleet of modern moving vans to move your office furniture and equipment quickly and safely. Of course, arrangements will be made for the moving to be done out of regular business hours.

PACKING • SHIPPING • STORING

M. RAWLINSON LIMITED
610 YONGE ST. WA-4-2171

AGENTS FOR ALLIED VAN LINES

Production slowed down by LAZY LUMENS



A lumen is a unit of light. Can 'lazy lumens' slow production? Yes, Sir. They certainly can. And they can cost you a great deal of money.

Many a fluorescent lamp in use today does not produce as much light as it should. It uses the same amount of power as a more efficient lamp, but has too many lazy lumens.

These lazy lumens just don't have the energy to get out of the tube. They cheat you of light, waste your power, increase your overheads.

Here's what can result, when your lamps are not producing as much light as you're paying for: **(1) reduced efficiency . . . (2) danger hazards . . . (3) a slowing down of production.**

Simple answer to these problems is to install G-E Fluorescent Lamps. Every lumen in a G-E lamp does its full share of work.

G-E FLUORESCENT LAMPS GIVE YOU MORE LIGHT FOR YOUR MONEY

G-E 40-watt fluorescent lamps give you all the light you pay for. Their light output is so uniform that you're assured of their performance even before you put one in a socket.

In fact, today's G-E 40-watt fluorescent lamps deliver 30% *more* light than those you bought in 1950. Based on the average cost of burning 25 G-E 40-watt fluorescent lamps, this gives you a *bonus of light* worth more than $56.

But G-E lamp uniformity means more than uniform *light* output. It also means freedom from defects. On the average, 99.9% of all G-E 40-watt fluorescent lamps are free from physical defects that could affect performance in service.

If lighting costs mean something in your business, write for free 16-page booklet "Presenting the Case for G-E Fluorescent Lamp Value." Address: Lamp Department, Canadian General Electric Company Limited, 163 Dufferin Street, Toronto.

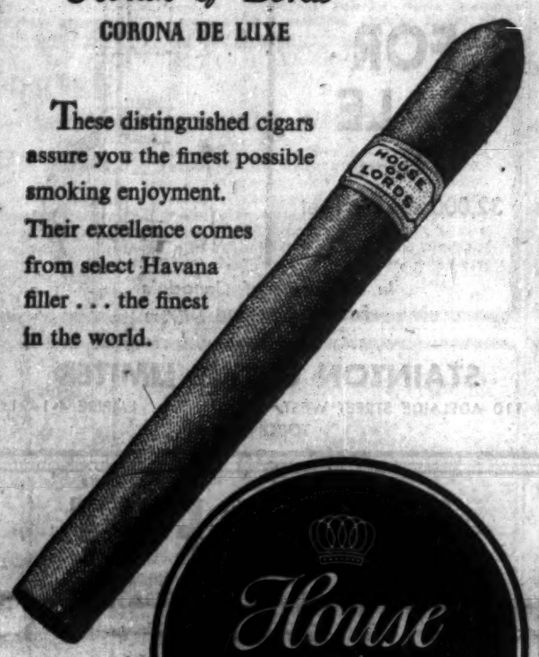
This "over-sized compact" is, in fact, an integrating Photometer. It registers the total lumen output of G-E Fluorescent Lamps—one of many stringent tests that ensure a quality product.

GENERAL ELECTRIC
FLUORESCENT LAMPS
CANADIAN GENERAL ELECTRIC COMPANY LIMITED

LAD-1565F-7

GORDON HOOPER LIMITED
AGENTS and CONSULTANTS
In matters of Customs, Excise, Sales Tax, Tariff, and Trade, before Government Departments and Boards:
National Revenue, Finance, Tariff Board, Trade & Commerce.
100 RIVERDALE AVE. OTTAWA 1, ONT.
Telephone Central 8-2321

"ELEGANCE without Extravagance"
A one night stop-over or a longer stay, you'll enjoy and remember the quiet luxury, the superlative comfort.
Make your next visit to Toronto a pleasant one. Stay at . . .
The Park Plaza
TORONTO, CANADA
BING MORRIS — MANAGER
19-17

House of Lords
CORONA DE LUXE
These distinguished cigars assure you the finest possible smoking enjoyment. Their excellence comes from select Havana filler . . . the finest in the world.


House of Lords
Also available in these shapes
GOLD STRIPE • PETIT CORONAS • LILIES • QUEENS • PANETELAS

NEED ENVELOPES? BUY "SAFETY SEAL"
For all purposes . . . commercial or social . . . whatever size of envelope you require . . . whether printed or plain . . . it will pay you to specify National.
NATIONAL PAPER GOODS LIMITED
HAMILTON, ONTARIO
Toronto • Montreal • Winnipeg • Halifax
Vancouver • Calgary

Most Unusual Rent in Town
Now You Can Apply The Rental Payments To The Purchase Price — At Your Option!
This is America's finest dictating machine. You can rent it for 1 to 3 years — for only $20.33 a month. That includes *complete* dictation and transcribing accessories and guaranteed maintenance.
When you choose to exercise the option, rental payments are *credited in full* toward the purchase price. That makes the new Gray Audograph V as easy to own as to operate.
Only Gray offers you a combination recorder-transcriber with Full Control microphone—at no extra cost! You'll also enjoy the advantage and economy of *re-usable* Discs . . . in 20, 30 and 60 minute sizes.
Whatever your special requirements may be, Gray's convenient Rental Plan (with purchase option) also applies to large and small telephone-dictation installations.
To save time . . . speed work . . . cut costs . . . write for details today!
GRAY
Audograph, PhonAudograph and Telephone Dictation Systems
AUDOGRAPH (CANADA) LTD.
associated with Sealey Systems
CLIP AND MAIL COUPON TODAY!
Audograph (Canada) Ltd., 535 Oxford St., Toronto 14
Send me illustrated booklet on the new Gray Audograph V—with details on your new Rent-Purchase Plans.
Name..... Title.....
Firm.....
Address.....
City..... Prov.....

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Shipbuilding

SAINT JOHN DRY DOCK CO., Saint John, N.B., consolidated net profit of $224,839 for 1956 was 22.4% lower than previous year's $289,776.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$781,021	$636,595
Less: Deprec.	337,073	251,676
Debent. int.	31,616	34,123
Income tax	187,493	251,020
Net profit & surp.	224,839	289,776
Times Debenture Interest Earned:		
Before deprec.	24.70	24.22
After deprec.	18.04	16.85
Earnings per Share and Dividend Record:		
5% Pref.	$37.90	$22.18
None paid.		
Common	29.68	$9.51
None paid.		
Shares o/s at Dec. 31:		
5% Pref., $100 par	12,500	12,500
Common, $50 par	4,500	4,500

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$362,146	$272,716
Bonds & deb.*	709,851	331,894
Accts. rec. & dep.	872,409	937,447
Stores & supplies	580,959	458,370
Work in process	709,923	696,537
Total curr. assets	$3,235,334	2,899,564
Empl. bonds†	26,159	70,797
Deferred chgs.	15,320	17,348
Investn.	1,800	17,800
Fixed assets	4,028,327	3,819,811
Total assets	7,377,830	6,825,318
Bank loan	36,000	.....
Debent. int.	6,822	9,915
Accts., tax., etc., pay.	478,446	326,655
Pay'ts on acct.	313,847	445,302
Total curr. liab.	1,835,115	981,932
Deprec. res.	1,896,327	1,975,150
Funded debt	546,000	582,000
Capital stock	1,475,000	1,475,000
Paid-in surplus	225,000	225,000
Earned surplus	2,192,386	1,984,227
*Market value	786,300	546,625

†Included in curr. assets in co.'s report.
Working capital 2,343,239 1,917,632
Contingent liability at Dec. 31, 1956, totaled $262,123.

Public Utilities

GREAT LAKES POWER CORP., Sault Ste. Marie, Ont., consolidated net profit for 1956 was 39.9% higher at $679,253 ($485,566 for 1955).

Company delivered 9.5% more kilowatt hours of electricity, total revenues rose 10.9% while operating expenses (excluding depreciation) increased 6.9%, reports F. E. Hollingsworth, chairman and president.

For income tax purposes company claimed depreciation exceeding amount shown in accounts.

Company has embarked on a capital program to provide current requirements and a future reserve. Last fall it completed clearing it began in 1955 to provide additional water storage on the Montreal River. It also finished raising dam there. The addition to power plant has been installed and the new 30,000 hp unit came into service this March.

Last fall Great Lakes began construction of a power plant and dam on the Montreal River between Upper Falls and Lower Falls. This plant with installed capacity of 30,000 hp is slated for operation in early 1958.

To provide transmission for extra power it began a third line of 58 miles which is scheduled for completion this year. It completed 15.9 miles of transmission last year.

This February company decided to start on development of the Cat Falls site on the Michipicoten River, and construction of a transmission line from High Falls, Michipicoten River, to the Montreal Upper Falls plant. Work will begin this year and should reach completion in early 1959.

In December $2 million 4½% first mortgage bonds were sold and an additional $2 million will be sold this June. Proceeds will be used for current construction. Company purchased and cancelled 1,736 preference shares with aggregate par value of $43,000.

Outlook for territory served remains favorable and it is expected 1957 electricity sales and revenue will top the records of 1956.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$3,419,711	$2,136,192
Less: Deprec.	663,538	658,483
Bond int.	353,503	387,100
Amort. bond disc.	34,627	26,083
Inc. tax	499,500	378,960
Net profit	679,253	485,566
Less: Pref. divds.	95,646	97,274
Surplus for year	583,607	388,292
Times Bond Int. Earned:		
Before deprec.	4.38	3.04
After deprec.	3.18	2.52
Earnings per Share and Dividend Record:		
Pref.: Earned	$8.93	$6.94
Paid	6.25	1.25
Com.: Earned	1.46	0.97
None paid.		
Shares o/s at Dec. 31:		
5% pref., $25 par	76,083	77,819
Common, n.p.v.	400,000	400,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$219,134	$294,301
Mkt. secs.	1,879,817	1,597,763
Accts. rec., etc.	389,467	393,617
Inventories	71,445	47,594
Total curr. assets	2,559,863	2,333,175
Misc. assets	376,375	362,424
Prepayments	51,676	97,402
Fixed assets	34,580,710	31,359,580
Total assets	37,348,724	34,236,985
Accts. & tax. pay.	352,839	251,175
Purch. contract pay.	702,565	767,289
Other curr. liab.	232,678	213,242
Total curr. liab.	1,288,282	1,231,706
Funded debt	16,534,000	14,827,000
Deprec. res.	4,669,933	4,011,894
Def. income tax	237,600	81,700
Other liabs.	74,000	81,497
Capital stock	3,402,079	3,445,479
Capital surplus	19,105,899	19,105,099
Surplus	2,037,726	1,452,294

*Included in curr. assets in co's report.
†Excess of appraisal val. over cost of plant assets.
Working capital 1,061,581 991,469

Food

GEORGE WESTON LTD., Toronto, consolidated net profit for 1956 was 52.2% higher at $4,823,103 ($3,168,189 a year earlier).

Consolidated results include all subsidiaries except **Loblaw Companies** and its subsidiaries.

Earnings, net sales and production reached new records with all divisions showing a marked improvement, reports George C. Metcalf, president and managing director.

Competitively company is in a strong position, it is stated. New product lines developed in past year have been marketed successfully.

In October $10 million 4¾% sinking fund debentures were sold to provide funds for continuing expansion and development.

In April, 1956 Weston increased the annual dividend rate on Class A and B stock by 20% to 30c per share.

At year end there were 8,680 shareholders, a 10% increase. Of these 2,286 were Class A, 2,255 Class B and 4,139 preferred holders. Of total almost 47% were women.

Prospects for 1957 are exceptionally good, it is stated.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
	$	$
Net earnings	11,089,280	9,873,514
Less: Deprec.	3,658,963	3,511,181
Interest	516,502	417,463
Inc. taxes	2,734,517	2,530,335
Minority int.	256,295	238,276
Net profit	4,823,103	3,168,189
Less dividends:		
4½% pref.	322,065	331,045
Common (old)	.....	314,422
Class A & B	782,780	171,474
Surplus for year	3,585,858	1,951,248
Times Interest Earned:		
Before deprec.	23.21	23.65
After deprec.	16.13	15.24
Earnings per Share and Dividend Record:		
4½% pref.	$41.68	$26.65
Paid	4.50	4.50
Common (old)	...	...
Paid	...	0.75
Class A & B	1.97	0.96
Paid	0.28¾	†0.06¼
†Initial.		
Shares o/s at Dec. 31:		
4½% pref., $100 par	115,765	118,010
Class A & B, n.p.v.	2,743,584	2,743,584

CONDENSED CONS. BALANCE SHEET

Cash	$6,516,667	$253,038
Accts. rec., less res.	12,632,809	10,446,563
Inventories	22,996,123	18,499,460
Life ins., c.s.v.	195,020	170,979
Total curr. assets	42,340,619	29,369,945
Prep. & def. exp.	1,485,700	1,174,401
Invest. in subsid.†	7,160,985	9,330,513
Other invests.	1,035,539	490,703
S.f. invests.	56,500	170,490
Fixed assets*	33,902,111	28,422,747
Total assets	84,971,454	68,857,809
Accts., etc., pay.	15,575,810	13,164,019
Instal. on fund debt	652,762	703,044
Taxes pay.	3,207,013	2,558,094
Total curr. liab.	19,435,585	16,425,157
Funded debt	17,269,578	5,152,140
Note pay.	473,427	478,000
Minority int.	1,719,843	2,037,900
Pref. shs. s.f. res.	56,500	170,490
Capital stock	18,946,088	17,070,588
Capital surplus	4,990,092	2,656,475
Earned surplus	24,560,623	20,907,140
*After deprec. of	17,953,546	15,615,632
†Market value	17,416,350	unstated
Working capital	22,905,034	12,943,988

Publishing

SOUTHAM CO., Toronto, consolidated net profit for 1956 was 21.9% higher at $3,198,772 ($2,623,590 for 1955).

Company's chief products and services — newspapers, newspaper advertising, general and specialized printing, and radio broadcasting — all continued in strong demand.

Operations again set new records for physical volume and for gross and net earnings, reports President Philip S. Fisher.

Southam increased its quarterly dividend to 50c from 45c in September. Heavy capital expenditures made a larger increase inadvisable.

Capital expenditures amounted to $3,137,698. In July it purchased the **North Bay Publishing Co.** publisher of the North Bay Nugget, for $660,000. Company early in year bought a whole city block in Vancouver.

It plans to erect a new building for the Vancouver Province at some future date.

Southam's newspaper circulation increased 2.35%, compared to national average of under 2%, and advertising lineage by 10.9% compared with 5.5%.

There was a substantial improvement in newsprint situation. Except for opening months, company was able to obtain adequate supplies for operations, and by year end had brought inventories up to an average 34 publishing days' supply.

The Nicholson Printing Division, acquired in September, 1955 had a satisfactory year. Reorganization of general printing divisions in Montreal and Hamilton has been substantially completed.

Company feels itself able to handle a larger volume of this business more efficiently.

Radio operations continued at a useful level, despite TV competition. Company is making them complementary rather than competitive. The TV stations in Hamilton and Calgary, in which Southam has a minority interest, continued to expand programs and profits.

Reduction in free cash or equivalent was greater than decline in working capital because of increase in newsprint and other inventories.

Company increased its contributions to employees' contributory retirement fund to 5% (4%) of payroll involved. Total cost was $63,407. A $44,976 payment was made for past services pensions and charged to expense.

It also contributed $141,839 to educational and community activities.

Southam has made arrangements with its bankers to protect its working capital position. This year's capital expenditures are expected to be lower.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
	$	
Gross revenue	34,680,137	30,813,796
Net earnings	7,477,386	5,967,702
Less: Debent. int.	180,000	180,000
Depreciation	1,168,795	792,013
Minority interest	94,814	
Taxes	3,835,000	2,272,100
Net profit	3,198,772	2,822,589
Less: Dividends	1,425,000	1,261,072
Surplus for year	1,773,772	1,372,518
Times Debenture Interest Earned:		
Before deprec.	41.54	32.60
After deprec.	35.05	28.20
Earnings per Share and Dividend Record:		
Common	$4.27	$3.50
Paid	1.90	1.75
Shares o/s at Dec. 31:		
Common, n.p.v.	750,000	750,000

CONS. CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & Dom. bds.	$1,052,973	$2,000,061
Accts. rec., less res.	3,935,443	3,090,729
Inventories	1,594,153	1,286,505
Total curr. assets	6,580,469	6,786,385
Prep. exp.‡	72,607	119,189
Misc. invests., etc.	2,120,338	1,298,314
Fixed assets*	9,229,167	7,187,936
Total assets	18,111,581	15,791,784
Accts., etc., pay.	3,815,560	3,588,583
Subscrip. in adv.	183,919	176,396
Total curr. liabs.	3,809,479	3,964,975
Minority interest	152,462	.....
Funded debt	3,800,000	2,600,000
Capital stock	3,500,000	3,000,000
Surplus	7,340,640	6,126,819
*After depr. of	11,513,496	9,925,648

‡Incl. in curr assets in co's report.
aNot consolidated.
Working capital 2,779,900 3,721,410
Contingent Liability—Commitments re buildings and equipment amounted to approx. $2,500,000 as at Dec. 31, 1956.

Steel Products

CANADA FOUNDRIES AND FORGINGS LTD., Brockville, Ont., net profit of $206,033 for 1956 was 57.6% higher than 1955's $130,750.

Sales were up 25%, and orders on hand were slightly higher in spite of adverse effect of tight money policy, says President W. D. Weir.

Capital expenditures were $98,634. Considerable additional expense was incurred at the Welland plants converting from 25 cycle to 60 cycle power service.

Company granted to salaried officers and senior employees options to purchase 5,000 shares of capital stock of the company at $15 per share on or before Dec. 31, 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net. earnings	$494,979	$340,201
Less: Deprec.	80,035	100,141
Taxes	179,911	109,250
Net profit	206,033	130,750
Less: Cl. A divds.	23,942	28,790
Surplus for year	173,091	81,960
Earnings per Share and Dividend Record:		
Class A†	$0.65	$0.35
Class A*	5.23	3.13
Paid	1.50	1.50
Common*	2.44	1.39
None paid.		
†Before (*after) participation.		
Shs. o/s Dec. 31:		
Class A	21,341	22,433
Common	38,400	38,400

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & govt. bds.	$312,198	$318,481
Accts., etc., rec., less res.	953,097	947,484
Inventories	2,430,053	2,115,842
Total curr. assets	3,763,329	3,591,987
Misc. assets	36,163	36,534
Fixed assets†	1,131,761	1,150,279
Total assets	4,971,294	4,947,490
Bank loan & o/d	900,518	772,506
Accts. & tax. pay.	1,141,558	1,040,054
Total curr. liab.	2,146,194	1,823,500
Capital stock	966,825	1,095,135
Capital surplus	397,065	488,845
Surplus	1,147,190	1,040,840
†After depr. of	1,448,715	1,381,618
Working capital	1,563,948	1,448,927

CRANE, LTD. (CANADA), Montreal, new pottery now under construction will substantially increase capacity of this line of products, reports **Crane Co.**, Chicago, the parent firm.

Capital expenditures for Canadian operations in 1956 amounted to $1,940,500. Canadian operations employ 3,886 of Crane's total 20,921 employees. In addition, Crane's U.K. subsidiary employs 3,093.

Consolidated net profit for 1956 was 20.7% higher at $10.9 million, compared with net profit of $9 million for 1955.

USE STEEL TUBING? USE ALUMINUM?
WAREHOUSE STOCKS READY TO SHIP IN *ANY* QUANTITY FROM STANDARD TUBE
STEEL TUBING— WELDED OR SEAMLESS
In a wide variety of shapes and sizes . . . and in any analysis.
ALUMINUM—
A complete line of aluminum sheet, plate, bar, extrusions, tube and wire.
STANDARD TUBE AND T.I. LIMITED
Woodstock • Toronto • Ottawa • Montreal
Member of Formed Steel Tube Institute

Directory of Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES
REG. C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
80 Belsize Drive TORONTO 7 MA. 9800
FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731
MORT. L. LEVY, C.L.U.
THE IMPERIAL LIFE INSURANCE COMPANY OF CANADA
320 BAY ST. TORONTO EM. 8-8365
SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411
HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
23 King Street West — TORONTO — EMpire 6-9403
MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
815 WEST HASTINGS ST., VANCOUVER PAcific 8377
Specializing in Estate Analysis and Business Insurance
ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403
JAMES CROSSLAND, C.L.U.
Estate Analysis, Business and Personal Life Insurance
Mutual Life Assurance Co. of Canada
50 King St. W. TORONTO EM. 4-8371

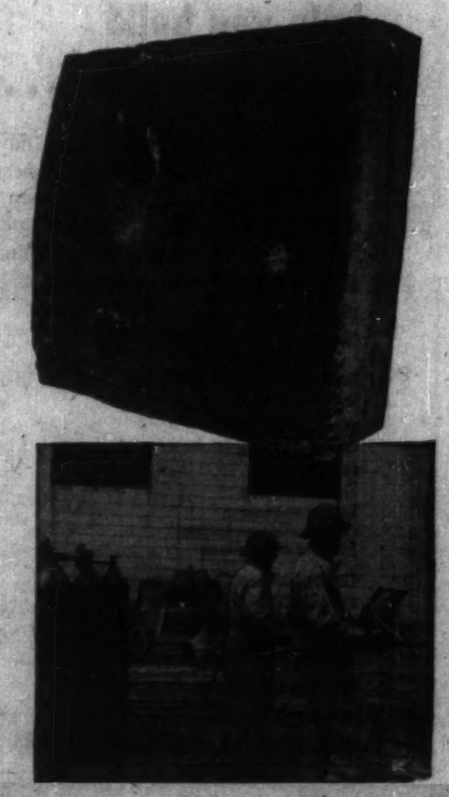
Civil Defence College Tests Oxygen Lance Piercing of Concrete

Government and senior civil defence officials were deeply impressed by a demonstration of Liquid Air equipment which pierced concrete at the unheard of speed of 12 inches per minute. The test was made at the Civil Defence College at Arnprior, Ontario.

Oxygen lancing of concrete has been used on a number of demolition projects in recent years to drill blast holes. It eliminates the need for heavy pneumatic equipment and is much faster.

The lance consists simply of a black iron pipe through which a high-pressure oxygen flame is directed against the concrete. Ignition is started by an oxy-acetylene cutting torch. The latter heats the end of the lance to the point where a thermo-chemical action is started and maintained as the iron pipe is progressively consumed. This produces the terrific heat which literally disintegrates the concrete. Molten slag runs out of the hole as the lance rapidly penetrates to the desired depth.

In civil defence work the process is intended to assist in the rescue of persons trapped inside concrete bomb shelters. For this reason the lance must be stopped short of complete penetration. The red hot hole is immediately quenched with a heavy jet of cold water, which sets up severe stresses in the concrete and, after the procedure is repeated in a pattern of closely drilled holes, the concrete crumbles easily.



Canadian LIQUID AIR Company LIMITED
Plants, branches and dealers in the principal centres of the nation.

1. Top — Civil defence rescue crew braced to hold oxygen lance against concrete wall. Steel shield protects workers from intense heat. Note Liquid Air engineer at left ready to direct cold water on holes to produce crumbling stress in concrete. He wears asbestos hood as protection from heat and flying sparks.
2. Close-up of drilled concrete block. Holes are roughly 4 inches in diameter. Speed of penetration: 12 inches per minute. A heavy jet of water is directed into each hole while it is still red-hot. Resulting stresses in concrete weaken structure and enable easy crumbling.
3. Oxygen was supplied from manifold cylinders at 150 p.s.i. pressure.

Diversification Still Main Aim At Mitchell Despite Rail Gain

MONTREAL (Staff)—New railway orders may be in the offing for **Robert Mitchell Co.** of Montreal.

This was indicated at the firm's annual meeting by President and Managing Director S. C. Holland. Passenger equipment was mentioned as the likely choice.

But shareholders were told it is the company's object to avoid relying on railway orders, although they are still rated as very important. Diversification is the key word in present plans.

A number of important steps were reported at the meeting. The purchase of **Douglas Bros. Ltd.** in April 1956, was a major move in the diversification plan. It puts the parent company prominently in the field of fabricated stainless steel pipe and other sheet metal products used by the pulp and paper industry as well as other large concerns.

It had been planned, Mr. Holland said, that first mortgage bonds would be offered to the public in order to finance this purchase but conditions made such an issue impractical and the banks have been financing the operations so far.

In view of the need to conserve all possible money, directors reported they had taken no action on the dividend on class "A" shares for the first quarter of 1957, as such payment would further increase company's bank loans. The full dividend of $1 per share, which was paid in 1956, was earned during that year's operations.

Mr. Holland added that he was now able to announce that suitable financial arrangements had been made by acquiring a first mortgage in the amount of $750,000 from **Sun Life Assurance Co.** This, added to the bank's assurance that they are prepared to finance the company's working capital requirements, rules out the necessity of making a public issue of the company's securities.

REAL ESTATE directory

Alberta

DO YOUR PLANS INCLUDE EDMONTON?
CAMPBELL BROTHERS
Real Estate Limited
Specializes in INDUSTRIAL, COMMERCIAL LAND and INVESTMENT PROPERTIES. Inquiries invited.
124 COMMERCIAL CHAMBERS, EDMONTON, ALBERTA PHONE 25608

Manitoba

DAVID SLATER *limited*
WINNIPEG
POLO PARK SHOPPING CENTRE
"A major development"
REAL ESTATE • FINANCE

Ontario

REALTY INVESTMENTS
Tankoos Yarmon Ltd.
Member of the Real Estate Board of Toronto
320 BAY ST., TORONTO EMpire 3-5086

G. R. DUNCAN & CO. Limited
Realtors • Insurers
Commercial, trackage and industrial sites; water front properties
121 MAY STREET SOUTH FORT WILLIAM

FOR THE FINEST SERVICE IN ALL BRANCHES OF REAL ESTATE
REAL ESTATE W.H. BOSLEY & CO.
27 Wellesley E., Toronto. WAlnut 4-2533

REAL ESTATE
SALES, RENTALS
VALUATIONS, MORTGAGES
PROPERTY MANAGEMENT
INSURANCE
"Experience Unsurpassed"
R. F. HEAL
ASSOCIATES LTD.
BROKERS
112 YONGE ST. — EMpire 3-3456
TORONTO — CANADA

Let The Financial Post help you build real estate sales . . .

Post subscribers and newsstand buyers across Canada are your best prospects for widely varied real estate. More than 7 out of 10 own homes or other real estate. Nearly 28% in business buy or influence the buying of real estate and new plant sites.

(Source: Gruneau Research Limited)

Build your sales by advertising in The Financial Post:

Commercial sites
Warehouse space
Office space
Exclusive homes
Luxury apartments
Commercial leaseholding
Property management

Contract and real estate directory rates for advertising will be sent promptly upon request. Write to:

The Financial Post
Canada's foremost business newspaper
481 University Avenue, Toronto 2
1242 Peel Street, Montreal 2

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

commercial, industrial buildings and sites
leasebacks / rentals / management / business
investment properties / development / offices
exclusive homes / luxury apartments

Company Reports

To assist readers in appraising and ments, The Financial Post has a uniform method of presenting corporation' accounts. Variations from the compan-nies' published reports are footnoted. comparing company financial state-

Tobacco

H. SIMON & SONS LTD., Montreal, net profit of $86,229 for 1956 was 56.9% higher than 1955's $54,970.

Sales were maintained but costs generally had the effect of reducing profits that would otherwise have been obtained, says Chairman Arthur Simon.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$212,852	$156,604
Less: Deprec.	48,718	50,553
Inc. tax res.	78,905	50,481
Net profit	86,229	54,970
Less: Pref. divds.	18,168	18,205
Com. divds.	30,050	30,050
Surplus for year	38,011	6,715
Earnings per Share and Dividend Record:		
Pref.: Earned	$23.75	$15.10
Paid	5.00	5.00
Common	2.26	1.22
Paid	1.00	1.00
Shares o/s at Dec. 31:		
5% pref., $100 par	3,631	3,641
Common, n.p.v.	30,500	30,050

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$49,072	$3,851
Accts. rec., less res.	452,201	499,709
Inventories (cost)	1,432,378	1,303,764
Total curr. assets	1,943,651	1,806,324
Misc. assets	11,224	7,060
Fixed assets†	251,474	254,508
Total assets	2,206,349	2,067,893
Accts. pay.	1,069,563	953,550
Inc. tax pay.	41,903	36,481
Total curr. liab.	1,111,476	1,039,931
Invent. & conting. res.	13,000	13,000
Capital res.	36,900	35,900
Capital stock	451,302	453,361
Surplus	591,617	544,600
†After deprec.	438,982	389,094
Working capital	832,181	766,393

Merchandising

J. S. MITCHELL & CO., Sherbrooke, Que., consolidated net profit of $179,525 for 1956 was 7.7% lower than 1955's $194,498.

Warehousing operations were carried on by a wholly-owned subsidiary company incorporated for this purpose. Figures of this subsidiary are included with parent company, says President Albert C. Stevens.

Capital expenditure was $161,457.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	a1955
Gross profit	$1,184,235	$1,059,804
Net earnings	391,926	403,490
Less: Deprec.	52,047	41,490
Income tax	154,354	167,511
Net profit	179,525	194,498
Less: Com. divds.	75,000	75,000
Surplus for year	104,525	119,498
aNot consolidated.		
Earnings per Share and Dividend Record:		
Common	$2.99	$3.24
Paid	1.25	1.25
Shares o/s at Dec. 31:		
Common, n.p.v.	60,000	60,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	a1955
Cash & Dom. bds.	$400,838	$402,518
Accts., etc., rec. less res.	1,199,462	1,194,406
Inventories	1,265,302	1,197,855
Life ins., c.s.v.	91,917	94,645
Total curr. assets	2,957,539	2,979,424
Misc. assets	20,920	13,102
Fixed assets, less deprec.	565,420	487,393
Total assets	3,543,879	3,449,919
Accts., etc., pay.	859,949	598,536
Taxes pay.	85,386	103,323
Total curr. liab.	675,335	791,859
Capital stock	340,445	340,445
Surplus	2,528,099	2,407,615
aNot consolidated.		
Working capital	2,282,204	2,277,565

Heavy Equipment

CANADIAN INGERSOLL-RAND CO., Montreal, net profit of $3,168,962 for 1956 was 91.2% higher than 1955's $1,656,929.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$6,020,593	$3,287,560
Less: Deprec.	211,631	210,661
Income tax	2,640,000	1,420,000
Net profit	3,168,962	1,656,929
Less: Dividends	1,399,822	1,182,948
Surplus for year	1,769,140	473,981
Earnings per Share and Dividend Record:		
Common (new)	$2.00	
Paid	1.20+0.50	
Common (old)		$5.40
Paid	2.00	4.00+2.00
Shs. o/s Dec. 31:		
Common n.p.v.	†991,474	197,188
†After 3-for-1 split.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & govt. bonds	$3,473,164	$3,513,562
Accts., etc., rec.	5,676,412	2,827,697
Inventories	7,830,591	5,254,082
Total curr. assets	16,980,167	11,595,341
Invest. in sub.	12,500	12,500
Misc. assets	127,386	113,453
Fixed assets	1,089,281	1,043,779
Total assets	18,209,334	12,765,073
Accts. & tax. pay.	4,330,048	1,607,048
Advance payts.	1,923,930	873,230
Divd. pay.	295,737	394,316
Total curr. liab.	6,549,715	2,874,594
Capital stock	1,821,260	1,821,260
Earned surplus	9,838,359	8,069,219
Working capital	10,430,453	8,720,747

Food

VIAU LTD., Montreal, net profit of $287,343 for year ended Jan. 31, 1957 was 22.8% higher than previous year's $233,934.

Company extended its markets to the U. S. and results were promising, says President Roger Viau.

A pension plan for salaried and hourly paid personnel has been put in force as of Feb. 1, 1957.

Annual meeting is on April 26.

VIAU LIMITED
INCOME ACCOUNT

Years Ended Jan. 31:	1957	1956
Net earnings	$722,100	$630,152
Less: Deprec.	195,900	217,225
Income tax	239,857	198,993
Net profit	287,343	233,934
Less: Com. divds.	175,002	175,002
Surplus for year	112,341	58,932
Earnings per Share and Dividend Record:		
Common	$4.93	$4.01
Paid	2.00+1.00	2.00+1.00
Shs. o/s at Jan. 31:		
Common, n.p.v.	58,334	58,334

CONDENSED BALANCE SHEET

As at Jan. 31:	1957	1956
Cash	$59,121	$126,647
Investments*	5,109	5,109
Accts. rec., etc., less res.	562,511	489,765
Life ins., c.s.v.	4,720	4,340
Inventories	857,363	976,620
Total curr. assets	1,279,824	1,361,481
Prepaid exp.§	4,111	650
Misc. assets	2,501	2,501
Fixed assets†	2,126,467	2,274,500
Total assets	3,412,903	3,639,132
Bank loan & o'dft.	250,000	550,000
Accts., tax. pay.	380,370	351,102
Total curr. liab.	630,370	901,102
Capital stock	559,950	559,950
Surplus	2,232,583	2,119,080
*Mkt. value not stated		15,400
†After deprec. of	1,806,343	1,726,271
§Incl. in curr. assets.		
Working capital	649,454	491,379
Contingent liability as at Jan. 31, 1957, amounted to $36,686.		

CONSOLIDATED BAKERIES OF CANADA LTD., Montreal, consolidated net profit of $290,789 for year ended Dec. 29, 1956 was 1.2% less than previous year's $294,372.

Sales were a record, report Chairman H. N. Davis and President Oliver Hancocks. While bread prices improved slightly, they are still far too low in Ontario and Quebec compared with other parts of Canada and the U. S., they contend.

Bread and bakery products in Ontario continue to be promoted as an advertising medium, which has a very detrimental effect on all branches of the industry, company says.

Delivery costs are increasing due to replacements of horse and wagon units by motor vehicles which require higher initial costs and higher maintenance charges. Profit margin of 0.24c per unit of sales is inadequate to volume of business done. Earnings show improvement in recent months.

Capital exenditures of $923,944 comprised $312,016 for land and buildings, $245,283 for production equipment, and $368,895 for delivery equipment. A new bakery was completed in Kingston, Ont., an extension made to Orillia bakery and a new sales depot purchased at St. Thomas.

Annual meeting is on April 18.

CONSOLIDATED INCOME ACCOUNT

Years Ended:	Dec. 29 1956	Dec. 31 1955
Net earnings	$864,996	$825,097
Add: Other inc.	63,405	76,229
Less: Deprec.	880,568	851,023
Bond & note int.	41,024	46,934
Income taxs	16,030	9,796
Net profit	290,789	294,573
Less: Dividends	169,721	169,721
Surplus for year	121,068	124,851

†Computed after deducting losses sustained by subsidiary in prior years and adjustment in depreciation.

Note—Co.'s report shows net profit of $310,497 in 1955, including profit on sales of land and securities. On this basis, earnings would have been 91c per share in 1955.

Times Interest Earned:		
Before deprec.	25.07	21.25
After deprec.	8.48	7.48
Earnings per Share and Dividend Record:		
Common	$0.88	$0.87
Paid	0.50	0.50
Shares o/s at year-end:		
Common, n.p.v.	339,443	339,443

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 29 1956	Dec. 31 1955
Cash	$665,762	$662,364
Funds with trustee		207,373
Accts. rec. less res.	769,435	699,097
Investments†	111,507	111,507
Inventories	1,095,577	1,062,603
Total curr. assets	2,642,281	2,742,944
Invest. in sub.	258,980	258,980
Other invest.	75,000	75,000
Misc. assets	201,921	252,294
Fixed assets*	5,158,112	4,959,475
Total assets	8,336,174	8,288,573
Accts., etc., pay.	1,218,852	1,142,862
Taxes pay.	2,941	2,300
Total curr. liab.	1,221,466	1,145,162
Funded debt	900,000	1,050,000
Conting. res.	17,831	17,831
Capital stock	3,499,430	3,499,430
Surplus	2,697,329	2,576,152
*After deprec. & w/o of	6,189,436	5,940,229
†Market value	285,900	310,175
Working capital	1,420,588	1,597,784

Refrigeration

CANADIAN ICE MACHINE CO., Toronto, consolidated net profit of $121,605 for 1956 was 35.5% higher than 1955's $89,768.

Although skating and curling rinks were the largest buyers of equipment, most important buyers were established customers in the dairy, ice cream, cold storage, meat packing, canning, fish freezing and brewery industries, reports President H. V. Shipley.

Sales of new equipment, accessories and supplies were a record.

Good progress was made in the air-conditioning field, including installation in the Canada Permanent building in Toronto and **Canadian Chemicals Co.** new rayon spinning mill at St. Johns, Que. This division is being expanded to meet steadily increasing demand.

Shipley Co. of Canada Ltd. net results were disappointing owing to the cool summer. A new building was completed in January 1957, incorporating all departments under one roof. A normally warm spring and summer will improve performance in 1957.

Ryan Bros. Equipment Ltd. sales and profit were a record. Volume was up 38% and net profit even more.

Company has not been affected by credit restrictions, but indications are some important projects may be cancelled or postponed, especially in the medium-sized air-conditioning field. If present level of general business is maintained, company feels continued growth and progress will be made in 1957.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross revenue	$6,389,692	$5,499,793
Net earnings	253,112	190,899
Less: Depr.	31,472	26,947
Debent. int.	6,525	4,984
Taxes	92,500	69,300
Net profit	121,685	89,768
Less: Cl. A divds.	20,000	20,000
Com. divds.	5,000	5,000
Surplus for year	96,685	64,768
Earnings per Share and Dividend Record:		
Class A†	$4.56	$3.59
Class A†	1.00	1.00
Paid	0.80	0.80
Common†	2.63	1.40
Paid	0.10	0.10
†Before (/after) participation.		
Shares o/s at Dec. 31:		
Cl. A, $1 par	25,000	25,000
Common, $1 par	50,000	50,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,230	$1,215
Accts. rec., less res.	1,181,207	1,180,963
C.s.v. life insur.	1,590	
Rec. sale-lease	163,629	
Inventories	983,207	756,961
Total curr. assets	2,371,612	1,919,039
Prep. exp., etc.§	56,786	40,846
Misc. assets	44,412	46,015
Fixed assets*	239,001	193,109
Total assets	2,611,812	2,199,011
Bank overdraft	213,473	325,132
Debent. due		26,946
Accts., tax., etc., p.	975,039	710,078
Instal. due	47,131	
Total curr. liabs.	1,235,643	1,061,756
Funded debt	438,197	95,863
Prem. on stk.	91,500	91,500
Capital stock	75,000	75,000
Earned surplus	771,497	874,892
*After depr. of	314,107	291,949
§Incl. in curr. assets in co's report.		
Working capital	1,035,965	857,283
Contingent liability as at Dec. 31, 1956, totaled $380,751 re notes under discount.		

Oil Company

ANDIAN NATIONAL CORP. had a net profit of $895,498 in 1956, equal to 25c a share, up from a profit of $851,544 or 33c a share in 1955.

Most of 1956 earnings were derived from pipeline operations whereas all 1955 profits came from sales of real estate, M. M. Brisco, president, reports. Profits from realty sales in 1956 were substantially reduced. Major part of remaining urbanized land in the Cartegena area was sold in 1955. Company still holds additional properties outside the urbanized areas.

A tariff increase of about 10% was granted effective May 4, 1956. An average of 85,700 bbls daily went into the system, up from 79,100 bbls. daily in 1955. If shippers' present production forecasts are realized, volumes to be offered for transportation would exceed capacity.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Total net income	$2,976,466	$1,653,983
Less: Deprec.	680,507	590,365
Taxes	1,185,159	1,080,366
Add: Prof. on disp. f.a.	1171,686	1,468,401
Net profit	805,486	851,544
Less: Dividends	892,500	1,020,000
aU. S. currency.		
†After deducting income taxes of $91,065.		
aDeficit.		
Surplus for year	2,256	a168,456
Earnings per Share and Dividend Record:		
Earned	$0.35	$0.33
Paid	0.35	0.40
Shares o/s at Dec. 31:		
Common, n.p.v.	2,550,000	2,550,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$415,390	$193,378
Invest. at mkt.	91,105	179,269
Int.-bear. dep.	5,252,052	4,942,430
Accts. etc., rec.	1,427,997	1,225,374
Inventories	1,681,454	1,839,311
Total curr. assets	9,467,878	8,379,767
Deferred assets	586,043	636,185
Misc. invest.	136,533	69,233
Fixed assets*	9,508,655	9,677,939
Total assets	19,319,109	18,663,144
Total curr. liabs.	2,634,388	2,854,968
Reserves	3,606,949	3,033,322
Capital stock	10,200,000	10,200,000
Earned surplus	3,327,852	3,374,854
*After depr. of	25,725,405	24,646,373
aU. S. currency.		
Working capital	6,973,570	6,294,799

Graphic Arts

PHOTO ENGRAVERS & ELECTROTYPERS LTD., Toronto, net profit of $173,347 for 1956 was 25% higher than 1955's $138,826.

Sales were a record, says President H. B. Keenleyside.

Company purchased $74,866 worth of additional equipment.

Depreciation charged in books was less than amount claimed for income tax purposes. Resulting tax reduction of $100,000 carried in balance sheet, as deferred tax liability bringing total provision to $300,000 at Dec. 31, 1956.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$563,095	$454,467
Less: Deprec.	331,743	191,641
Bond exp. w/o	5,000	5,000
Income tax	158,0000	119,000
Net profit	173,347	138,826
Less: Divds.	63,079	63,824
Surplus for year	105,268	75,002

Note—The co. is claiming additional depreciation for tax purposes which will reduce income taxes by approx. $100,000 in 1954, 1955 and 1956. This amount has been set up as a deferred liability.

Earnings per Share and Dividend Record:		
Common	$5.41	$4.35
Paid	2.00+0.12½	2.00
Shares o/s at Dec. 31:		
Common, n.p.v.	32,037	31,912

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$59,702	$130,115
Invests., cost & int.†	671,015	678,883
Accts. rec. less res.	305,735	276,668
Inventories	432,463	409,753
Total curr. assets	1,468,915	1,525,419
Def. chgs. & bd. exp.	109,948	111,785
Empl. stk. pl.	35,073	40,582
Fixed assets*	5,044,532	4,967,837
Total assets	6,658,486	6,645,124
Total curr. liab.	457,389	625,611
Def. int. tax	300,000	300,000
Depr. res.	1,161,658	945,534
Def. alterations w/o	62,605	76,225
Funded debt	3,000,000	3,250,000
Capital stock	612,123	608,316
Surplus	1,064,706	959,439
†Market value	656,142	668,945
Working capital	1,011,526	899,808

Financial

CONSOLIDATED DIVERSIFIED STANDARD SECURITIES LTD., Montreal, consolidated net profit of $145,746 for 1956 was 3.3% lower than 1955's $150,702.

Chairman C. B. Howard reports that at Dec. 31, 1956, funds portfolio comprised: preferred stocks 4.42%; common stocks 94.88%, and unlisted 0.70%. Holdings of revenue producing securities represented 71.10% of the portfolio.

Annual meeting is on April 16.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Total income†	$305,987	$204,895
Less: Exp. & taxes	60,131	54,193
Net profit	145,746	150,702
Less: Pf. divd. net	34,193	31,637
Surplus for year	111,553	119,065
†Incl. prof. on sale of inv.	147,837	130,837

Earnings per Shares and Dividend Record:		
1st pref.: Earned*	$8.70	$8.43
Earned‡	‡0.12	‡0.007
Paid	2.00	1.75
Cl. A: Earned*	1.09	1.03
None paid.		
aBased on shs. in hands of public.		
*Based on net profit as above.		
‡On net profit exclusive of profit on sale of invests.		
Shares o/s at Dec. 31:		
1st Pref., n.p.v.	18,750	17,878.76
Cl. A	$5,236.35	101,571.625
Cl. B	112,500	112,500

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$2,000	$3,072
Divds. receivable	1,845	3,411
Accts., etc., rec.	2,069	2,445
Market secs.*	1,407,614	1,329,363
Other invest.	159,564	109,605
Furn. & fixt.	597	486
Total assets	1,573,179	1,447,382
Bank loan	25,000	25,000
Accts. pay.	25	25
Unel. divds.	18,208	16,477
Loan (sec.)	235,238	214,745
Invest. res.	470,000	381,000
Capital stock	230,345	230,345
Capital surplus	487,170	487,170
Surplus	115,173	112,630
*Market value	1,345,000	1,478,000

Merchandising

STEDMAN BROS. LTD., Toronto, consolidated net profit of $1,222,381 for 1956 was 13.3% higher than 1955's $1,079,096.

Sales volume and net profit were up reports Chairman S. W. Stedman.

Capital expenditure was $600,189.

Two new stores were opened, one closed, and a number of stores were converted to self-serve system. A new store was opened in the Northtown shopping centre in North Toronto. Many opportunities for new outlets were offered but company felt it should strengthen its position in existing locations.

Increased inventories were due to rising prices and increased volume.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net oper. inc.	$2,594,779	$2,220,006
Less: Deprec.	275,398	219,910
Income taxes	1,067,000	940,000
Net profit	1,222,381	1,979,096
Less: Com. divd.	407,168	427,526
Surplus for year	815,213	651,570
Earnings per Share and Dividend Record:		
Earned	$3.00	$2.65
Paid	1.00	0.95+0.10
Shares o/s at Dec. 31:		
Common, n.p.v.	407,168	407,168

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,392,139	$1,644,389
Accts. rec. less res.	919,288	868,760
Investments†	394,250	
Inventories	3,727,596	2,383,720
Life insur., c.s.v.	39,071	34,447
Adv. pay. on purch.	62,226	69,684
Total curr. assets	6,534,491	5,013,994
Prep exp.‡	37,292	37,253
Mtge. rec.	5,000	
Fixed assets*	2,585,176	2,260,284
Total assets	9,160,959	7,316,531
Accts., tax., pay.	723,613	695,737
Divds. pay.	101,792	101,792
Total curr. liab.	824,405	788,549
Capital stock	294,801	294,801
Capital surplus	5,200	5,200
Earned surplus	8,035,653	7,228,081
†Mkt. value	394,000	
*After depr. of	1,735,572	1,480,188
‡After reserve of $200,000.		
§Included in curr. assets in co.'s report.		
Working capital	5,740,486	5,230,445

DO YOU NEED WORKING CAPITAL?
If so, we can sell your properties for cash and you may
Lease Them Back
ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
217 Bay St., Suite 606, Toronto
EM. 2-2731

GUELPH
FACTORY — CENTRAL
23,000 sq. ft. sprinklered, 3 storey factory building located in heart of downtown, light manufacturing or offices and warehouse. Steam heat, freight elevator. Truck level shipping. Will sell with reasonable terms or lease to satisfactory tenants. McArthur & Sons, Realtors, Toronto, OX. 8-1188.

TO RENT 10,000 SQ. FT. OF OFFICE OR STORE SPACE
street level, planned for corner Gaukel and Charles Sts. in downtown Kitchener — very short block from heart of main business district.
Good national lease required.
Apply D. Shiff, 24 Gaukel St, Kitchener, Sherwood 2-8338.

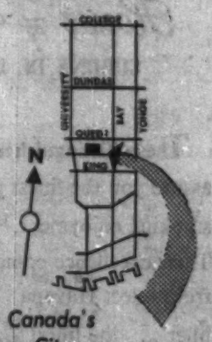
OFFICE SPACE
BAY STREET
FINANCIAL SECTION
LEASES NOW BEING ARRANGED IN
ESSEX HOUSE
ONE OF TORONTO'S MOST MODERN OFFICE BUILDINGS, FEATURING
—YEAR - ROUND AIR - CONDITIONING
—AUTOTRONIC PASSENGER ELEVATORS.
—FIRE RESISTANT STORAGE ROOMS
—60-CYCLE FLUORESCENT LIGHTING.
—PARKING ADJACENT TO THE BUILDING.
—SMALL SUITES AND COMPLETE FLOORS AVAILABLE.
FOR RENTAL DETAILS OF THIS AND OTHER OFFICES LARGE AND SMALL PLEASE CALL W. S. ASTLES.
EXCLUSIVE AGENTS
A. E. LePAGE
LIMITED — REALTORS
320 BAY ST. — EM. 3-1201
Members Toronto Real Estate Board

NEW FACTORIES FOR RENT
Only 40 minutes from downtown Toronto
At Ajax, on super 4 lane highway, modern single story factories for rent. Flexible leasing arrangements provide for every future requirement.
Manufacturers located at Ajax include DuPont of Canada, Dowty Equipment, Permaglass Inc., etc.
For complete details phone or write
SLOUGH ESTATES
(CANADA) LTD.
Royal Bank Building, Toronto • EM 3-9033

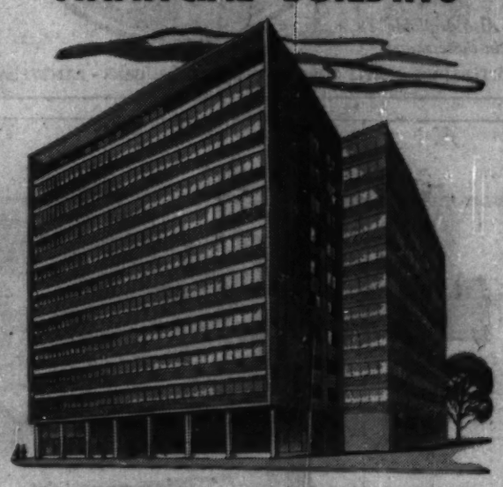
TO LET
York and Adelaide, Toronto. Ground floor office building and Showroom of 3,250 square feet from 1st June 1957. Apply—
SYKES TOOL CORPORATION LTD., 123 York St., Toronto

DISPLAY ADVERTISING RATES
$8.40 per col. inch per insertion (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

Commercial Property FOR SALE
CHOICE INDUSTRIAL SITES AND REVENUE PROPERTY
WRITE, WIRE OR TELEPHONE
Brian K. Dorlin, Manager
Commercial-Industrial Division
INDUSTRIAL DIVISION WEST
MELTON REAL ESTATE LTD. 10154 - 103 STREET EDMONTON PH. 47260

Downtown Toronto
Commercial Property
FOR SALE
4 Floors
32,000 square feet


In the Heart of Canada's Fastest Growing City
APPLY OWNER
STAINTON & EVIS LIMITED
110 ADELAIDE STREET WEST. EMPIRE 4-1491
TORONTO

FOR RENT
IDEAL OFFICE ACCOMMODATION
THE CITY'S NEWEST
PREFERRED BUSINESS AREA
EDMONTON'S MODERN FINANCIAL BUILDING

AIR CONDITIONED • TENANT PARKING
AUTOMATIC ELEVATORS • CAFETERIA
Approximately 18,000 square feet of full or broken floor space available for immediate occupancy. Excellent professional accommodation. Majority of space now leased to National Oil Firms, etc. Preference given first applications received. Write, wire or telephone.
RITCHIE BROS. & CO. LTD.
601 Royal Trust Bldg., EDMONTON • Phone 43025

INDUSTRIAL BUILDINGS
for lease, sale or on contract
- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

Consult us without obligation
Finley W. McLachlan Ltd.
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO RU. 1-5661

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

American Motors Sales of Canada Ltd. (Toronto) — U. D. Mossop, eastern zone Hudson sales manager; Garnet R. Gunn, eastern zone Nash sales manager.

Anglo-Canadian Telephone Co. (Montreal) — Thomas A. Boyd, president, replacing F. S. Spring. Duncan K. MacTavish, Q.C., director.

Argus Corp. (Peterborough, Ont.) — Angus McClaskey, president Canadian Equity & Development Co., to be a director.

Beatty Bros. Ltd. (Fergus, Ont.) — W. E. Roberts, to be in charge of marketing, including market research, inventory control of finished goods, warehousing and traffic.

Bristol Aeroplane Co. (USA) Inc., (New York) — W. S. Haggett director of Bristol Aeroplane Co. of Canada (1956) Ltd., Montreal and vice-pres. Bristol Aircraft (Western) Ltd., Winnipeg, to be president and chief executive.

Brown Boveri (Canada) Ltd., (Montreal) — L. G. Morris, vice-pres. and sec-treas.; Fraser H. Fargey, vice-pres. and sales manager; W. J. Gluck, Ontario manager, succeeding F. H. Fargey.

Canadian Bishop Oil Ltd. (Calgary) — R. R. Williams, geologist, under Rex Barnes, division geologist.

Canadian Bronze Co. (Montreal) — W. R. Duplex, to be district manager of subsidiary St. Thomas Bronze Co. succeeding H. D. Williams, retiring.

Canadian Equipment Sales & Service Co. (Edmonton)—Jack Stout, manager new branch at Winnipeg.

Canadian Westinghouse Co. (Hamilton) — W. H. Connor, consumer products advertising manager.

Foster Advertising Ltd. (Toronto) — S. A. MacKay, director radio, television and motion pictures, Misses M. Newton and G. Rudolphe, as manager time-buying and scheduling department for radio and TV, and as assistant time-buyer respectively.

General Motors Diesel Ltd. (London, Ont.) — G. L. Bowie, production control manager, succeeding the late G. T. Eyton; Jan Depuydt, supervisor mobile training; Peter P. Sawchuk, assistant of training activity, both in mobile training unit.

Great-West Life Assurance Co. (Winnipeg) — W. E. Plichta, assistant group supervisor, Detroit, will work with H. M. Barkley, group supervisor, Detroit.

Henry Birks & Sons Ltd. (Montreal) — John J. Taylor to be merchandising supervisor for jewelry silver and watches; Kenneth McKenzie to be merchandising supervisor for leather, china and novelties, both Mr. Taylor and Mr. McKenzie are directors of parent company. Clifford D. Briggs, manager Birks' store in Hamilton succeeding Mr. Taylor.

Honeywell Controls Ltd. (Toronto) — Jerry Sedgley, sales supervisor, industrial division, central region succeeding Ray Hoover, sales manager industrial division, central region, retired.

Industrial Development Bank (Ottawa) — H. J. Russell, assistant supervisor, Toronto.

Legal & General Insurance Group (Toronto) — John D. Whitehead, manager Alberta branch.

Massey-Harris-Ferguson Ltd. (Toronto) — Leonard J. Child, to be general traffic manager.

Montreal District Home Builders' Association (Mount Royal, Que.) — Michel Langelier, Bordeaux Housing Inc. president; R. D. Quart, Community Enterprises Ltd., 1st vice-pres.; Maurice Joubert, Hauterive Development Inc., 2nd vice-pres.; J. J. St.-Germain, Dorval Builders' Supply Ltd., treasurer; R. L. Adelstein, Riverside Housing Inc. administrator.

New York Underwriters' Insurance Co. (Toronto) — Edwin S. Heaton, manager for Canada.

Pentagon Construction Co. (Montreal)—W. E. Williams, sec.-treas., a director.

Permutit Co. of Canada (Toronto) — William A. Wachsmuth, of Toronto, vice-pres.; C. K. McLeod, of Montreal, vice-chairman.

Polymer Corp. (Sarnia, Ont.) — H. H. Manktelow, manager traffic dept. succeeding L. J. Child, resigned.

Public & Industrial Relations Ltd. (Toronto) — Harold E. Freeman, Montreal, president, succeeding Bryan Vaughan who continues as director; Gerald D. Brown, vice-pres. and managing director, Toronto office.

Raymond Manufacturing Co. (Lachine, Que.) — D. W. Dickson, formerly with General Steel Wares Ltd., to be vice-pres., comptroller and a director.

Russell Industries Ltd. (Toronto) — H. R. Tudhope, formerly president, to be chairman; M. P. Jolley, president; George S. Braden, vice-pres.; H. George De Young, president, Atlas Steels Ltd., a director; N. P. Petersen, retires as president Canadian Acme Screw & Gear Ltd. and as an executive officer, of other subsidiaries, continues as director of Russell Industries and subsidiaries; Chester J. Harris, retires as vice-pres. and as director of company and operating subsidiaries.

Sellers Acceptance Corp. (Hamilton) — S. Rowe, president Stan Rowe Furniture Ltd., Hamilton, a director.

The Perfect Circle Co. (Don Mills, Ont.) — W. B. Dodds, vice-pres. and assistant general manager, and Leslie Kay vice-pres. manufacturing, to be directors.

Toronto-Dominion Bank (Toronto) — Robert Mutch, superintendent, assistant general manager's dept., Eastern Division, Montreal, S. G. Bickley, manager, St. James and McGill Streets branch, succeeding J. J. Winsby who retires as manager that branch and superintendent Montreal branches.

T. Pringle & Son Ltd. (Montreal)—Ronald G. Barbour formerly vice-pres., and general manager, to be president.

T. S. Simms & Co. (Saint John, N.B.) — Thomas S. Simms, president and general manager, succeeding the late L. W. Simms; Frank H. Linton, director and treasurer to be vice-pres. and treasurer; S. F. Watkins, director and general sales manager, to be vice-pres. sales; Gerald Teed, of Teed, Palmer & O'Connell, Saint John, to be director.

Union Carbide Canada Ltd. (Toronto) — sales of ferro-alloys, marketed by Electro Metallurgical Co. and carbon and graphite products, formerly marketed by National Carbon Co. to be combined as single sales function to be carried out by Electro Metallurgical Co., Toronto, under direction of Dr. G. E. Willey, vice-president of Electromet organization; C. W. Galbraith, sales manager carbon products; F. W. Kellam, sales manager ferro-alloys and electrodes; W. H. R. Jeckell, manager administrative services, sales departments.

Vickers & Benson Ltd. (Montreal) — Bryan Vaughan, formerly president of Public & Industrial Relations Ltd., to be managing director of Toronto office, and a director.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion, (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 15c
Minimum charge $4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

MANUFACTURER'S REPRESENTATIVES WANTED

WE ARE LOOKING FOR aggressive, experienced sales representatives to call on Canadian hardware and building supply distributors with a well-known line of plastic-coated screen materials and similar plastic products. No present Canadian reps. Superior ground-floor opportunity. Reply by letter to: ARVEY CORPORATION, R-V-Lite Division, 2500 No. Kimball Ave., Chicago 18, Illinois, U.S.A.

WEST GERMAN BUSINESSMAN and engineer with wide experience, living Toronto district, travelling to Germany June-July. Undertake commissions private or commercial any kind. Box 692, The Financial Post, Toronto.

TROUT STREAM

FOR SALE OR LEASE ½ mile stream through 80 acres of good bush. 45 miles north of Toronto, just off 400. R. Hubbert, Barrie 3.

FURNITURE BUSINESS

SPLENDID LOCATION in Hamilton, Ont., spacious showroom, competent staff. Ideal chance for anyone wanting good established business, owner moving to Florida, will sacrifice for $19,500.00. Box 707, The Financial Post, Toronto.

MANUFACTURER'S AGENT WANTED

WE REQUIRE an aggressive, experienced sales representative to call on industrial accounts in Toronto and Southern Ontario. We are Montreal manufacturers of special automatic screw machine products which find varied applications on practically every assembly line. Excellent opportunity for man with right background. Apply giving full details to Box 708, The Financial Post, Toronto.

Positions Wanted

SALES EXECUTIVE: Canadian, 30, married, university graduate, returning to Canada to settle after seven years abroad in employ of leading U.S. publisher. Seeks position with small, progressive firm where experience and initiative can be exercised. Prepared to invest up to $25,000 in any promising enterprise. Available May 1st. Box 709, The Financial Post, Toronto.

AVAILABLE

— SEASONED ADVERTISING EXECUTIVE

with outstanding creative and planning record in consumer, industrial and trade advertising, market research, sales promotion and direct mail. Excellent working knowledge of new marketing concept. Several years agency experience. Thoroughly disciplined mind capable of intensive analysis and planning of own work and others'. Executive and administrative ability thoroughly proved. Knows how to save costs, yet increase results. Present employer knows of this advertisement. For further information address—but please outline something of your needs.

Box 705, The Financial Post, Toronto

Large, national organization offers an

OUTSTANDING COST ACCOUNTING OPPORTUNITY

to a young man, about 30. Must have recognized degree. Cost experience preferred. Excellent salary and benefits. Apply in confidence to

BOX 708, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

PARTNERSHIP OPPORTUNITY

Owner of full 50% interest in small manufacturing and distributing business wishes to sell for health reasons. Products are Diamond Wheels, Saws and Tools; Patented Abrasives; Pneumatic Tools and Equipment; Machine Shop Equipment. Location Hamilton area. Full price: $3000 plus $2000 investment. Company car available.

REPLY TO BOX 702, THE FINANCIAL POST, TORONTO

TO SETTLE ESTATE

Tenders are invited for our complete plant — stock and equipment.

THE ST. THOMAS BOX CO. LTD.
St. Thomas, Ontario

WANTED

To Purchase Small or Medium Sized Finance Company.

Reply to Box 685
The Financial Post, Toronto

NEED CAPITAL?
$50,000 AND UP!

For Mining; Oil, Leases, Industrial, Land or Financial Issues. PLENTY IS AVAILABLE! Send for data on HOW TO SECURE CAPITAL (no obligation).

HAZEN ASSOCIATES
1011 Lexington Ave., Dayton 7, Ohio.

SYSTEMS & METHODS ANALYST

Specializing in medium and small sized businesses.

Box 691, The Financial Post, Toronto

PHARMACEUTICAL MANUFACTURING COMPANY

Progressive, financially strong American company manufacturing a broad line of pharmaceuticals, would be interested in acquiring a well-established Canadian company.

BOX 709
THE FINANCIAL POST
TORONTO

$50,000 REQUIRED

One of Canada's largest and most successful motor hotels requires $50,000 to finance expansion program. Five year term investment bearing interest at 12% per annum and guaranteed by $500,000 personal and corporate assets. Minimum amount per investor — $5,000.

Box 698, The Financial Post, Toronto

SHIRT MANUFACTURING

No. 588

We have the privilege of offering for sale this excellent lucrative sports and work shirt manufacturing business located not far from Montreal. Consists of large three-storey brick building, fully equipped with ample parking area. This is a long established business grossing $750,000 annually operating only one shift and has a steady year after year clientel. Write for our descriptive brochure for full particulars.

CANADIAN BUSINESS OPPORTUNITY
4649 Van Horne Ave.
Montreal, Quebec, Canada

PROFESSIONALLY QUALIFIED APPRAISER

Real Estate, 10 years' experience of aspects Law of Property and Contract, Claims Adjustment and Adjudication, Property Management, Mortgages and Appraisals, requires responsible position.

Box 643, The Financial Post, Toronto

HUMPHREYS & GLASGOW (CANADA) LIMITED

Invite correspondence from applicants for the post of

CHIEF ENGINEER

The Company specialises in all branches of Chemical and Process Engineering, from the Design stage right through to the Engineering and Construction.

Candidates should be registered professional engineers, preferably mechanical with experience, and should be Canadian citizens with an established reputation. A knowledge of Chemical Engineering is preferable, but not essential. Executive capabilities and an ability to lead people as a team are as important as Academic qualifications.

The appointment is, of course, permanent, and the starting salary is generous as befitting the man, and not the position.

Responsibilities include control of all engineering services in an expanding organisation, and close co-operation with other departments. The successful applicant must be medically fit and must be prepared to make short trips in Canada and abroad as occasion demands.

This is a post that offers great prospects to the right man. If you are interested, write in confidence to:—

Trevor Hawkes,
Humphreys & Glasgow (Canada) Limited,
837, Eglinton Avenue West,
TORONTO 10, Ontario.

JUNIOR EXECUTIVE

Age 32—14 years business experience with overseas service, in position of high responsibility. Experienced in Company Secretarial Practice, Accountancy, Insurance, Personnel Management, Purchasing. Seeks career type opportunity with progressive firm. Relocation desirable for family reasons.

Box 699, The Financial Post, Toronto

TECHNICAL REPRESENTATIVE

Vacancies exist for representatives for Ontario and adjacent areas, preferably with knowledge of gears and gear production.

Company specializing in the sale of gear producing machines, tools and equipment with facilities for the manufacture of special gear components, parts and assemblies. Plant located in Georgetown.

Full details of experience, education, age and salary requirements to be stated. If necessary, applicants will be given opportunity of a period of training into the Corporation's products and manufacturing facilities.

Write — SYKES TOOL CORPORATION LTD.
123 York Street, Toronto.

SALES EXECUTIVE

Sales-minded junior executive with 16 years practical and commercial experience at high level throughout the provinces of Ontario and Quebec in Mechanical Handling Equipment desires a change and is open for early engagement at a reasonable commencing remuneration.

Box 693
The Financial Post, Toronto

Professionally Prepared

JOB GETTING RESUMES

I.B.M. Electric Typewriter

50 copies .... $4.90 per page
100 copies .... $5.90 per page
Add 35c Extra per page for Mail Orders
Company Names .. 50 for $4.75
Resume Covers ... 50 for $8.50
MULTILITH REPRODUCTION
FREE EDITING
EVERY COPY CLEAN AND FRESH
SATISFACTION GUARANTEED

Come in — See list of 200 job opportunities. Send $1.00 for Resume Writing Guide. Tells you how to Write — What to Say.

RESUME PRINTING SERVICE AND EMPLOYMENT CONSULTANT SERVICE

1435 Lakeshore Rd., Toronto 14
Open Mon.-Fri. 9-5, Saturday 12 O'Clock.

Phone CL. 9-6865

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

---

CHARTERED ACCOUNTANT AIR SERVICE

Canadian-owned air service company, operating internationally, requires experienced C.A. to take charge of all financial operations. Familiarity with aircraft maintenance and overhaul an advantage in budget and cost control. Financial operations include foreign currencies. Age 30-45 preferred. This is an outstanding opportunity with an unusually fast-growing organization — a leader in its field. Salary commensurate with experience. Apply in writing to:

W. WALLACE MUIR & ASSOCIATES
LIMITED
Management Consultants
63 Sparks Street • Ottawa

GENERAL MANAGER REQUIRED

A well established automotive sales and servicing company holding one of the "Big Three" franchises, requires for one of its branches in a Western Ontario city, a general manager able to stimulate, organize and supervise effectively the activities of its sales and other staff.

A sound experience of volume merchandising is essential, but not necessarily in the automotive field.

For the right man this post offers excellent opportunities for advancement in addition to a generous starting salary.

Applications will be considered confidential and should state experience, age, education and present salary.

They should be forwarded to:

Deloitte, Plender, Haskins & Sells
38 King Street West
Toronto 1, Ontario

CHARTERED ACCOUNTANT

Large manufacturing company in Quebec City requires a young chartered accountant (age 25 to 28) as assistant to a senior position. Applicant must be bilingual and should have a minimum of one year's experience in industry. Good starting salary, pension and welfare plan. Excellent opportunity for advancement. Reply in strict confidence, stating experience and salary requirements to

BOX 678, THE FINANCIAL POST, TORONTO

PRESIDENT/GENERAL MANAGER

A leading group engaged principally in the manufacture of special machinery wishes to appoint a President-General Manager. The main office is in Southern Ontario.

Applicants should have had appreciable general management experience as principals or as their immediate assistants and should be currently earning in the region of $20,000 per year. They should be qualified engineers, preferably in the 40-50 age group.

Please send brief details which are relevant to the above list. No information will be disclosed to our clients until candidates have been told their identity and have given permission after personal discussion.

URWICK, CURRIE LTD.
Management Consultants
Suite 1907, 80 King Street West, Toronto

CORPORATION SECRETARY

Large independent oil company requires lawyer to act as corporation secretary and take charge of corporate records and agreements. Salary: $10,000-$12,000, generous pension scheme, etc., opportunity for advancement in salary. Oil experience preferred, but not necessary.

Apply Box 701, The Financial Post, Toronto

Accountants having a sound theoretical and practical knowledge of budgeting, cost and production planning and control, and who are interested in an important post offering an attractive salary and excellent prospects in a well established concern, are invited to apply to

BOX 694, THE FINANCIAL POST, TORONTO

Applications, which will be held in strict confidence, should give full details of education, qualifications, experience, previous and required salaries and age.

Present employees have been informed of this post.

OPPORTUNITY FOR CONTROLLER

Capable man with previous experience and ability to administer and control the complete accounting functions of an American subsidiary Company established in Toronto. Experience with government contract negotiations, price revisions, etc., preferred but not essential. Salary commensurate with qualifications. Replies will be held in strict confidence.

Box 704, The Financial Post, Toronto

FINANCIAL EXECUTIVE AVAILABLE

Chartered Accountant with 20 years industrial and commercial experience in executive positions seeks opportunity in progressive organisation in Greater Vancouver area. Experience includes all phases of financial administration, secretarial practice and budgetary control.

BOX 693, THE FINANCIAL POST, TORONTO

COST ACCOUNTANT

A well established Canadian subsidiary of a U.S. company, a metals fabricator, requires a divisional cost accountant who will be responsible to the controller. Duties include supervision of job cost accounting, divisional office administration and processing of suppliers' invoices for payment. Applicants should be well versed in contract cost accounting, have adequate knowledge of general accounting, be interested in standard cost practice and the general improvement of methods and procedures. Starting salary $6,000.00 to $6,800.00 depending on qualifications and experience. Age limits 25 to 45. Interviews will be conducted by our client but apply by letter only to:

Riddell, Stead, Graham & Hutchison
Chartered Accountants
66 KING ST. W., TORONTO

DIVISIONAL COMPTROLLER

A progressive firm in a growth industry invites applications for the position of Divisional Comptroller, reporting to the Manager of one of the Company's major operating divisions in Montreal.

Duties will include participation in all aspects of divisional planning, budgeting and financial control.

Qualifications should include a C.A. Degree, preferably some industrial experience and a real interest in the problems associated with designing, manufacturing and marketing consumer products in Canada.

Please address enquiries to Box 697, The Financial Post, Toronto

---

DISTRICT CREDIT MANAGER

A large national organization requires an ambitious man, 30-40 years of age with wholesale trade credit management experience and preferably with a degree from a credit association.

This position offers excellent opportunity for advancement, health and insurance benefits and pension plan.

Reply giving full particulars as to age, experience, education, salary expected.

Box 696, The Financial Post, Toronto.

ASSISTANT GENERAL MANAGER

required to assist the President/General Manager of a well known and popular Western radio station.

Applicants should have had specific experience, at an executive level, in organising and supervising the administrative and control aspects of a large concern.

This is an excellent opening for a mature person with drive and initiative. It offers a generous starting salary and good prospects for the right man.

Applications, which will be held in strict confidence, should state age, education, experience and present salary and be addressed to:

Deloitte, Plender, Haskins & Sells,
38 King Street West,
Toronto 1, Ontario

EXECUTIVE ACCOUNTANT

A multi-plant manufacturing company with Montreal head office invites applications from experienced industrial accountants for an important position in the senior executive group. Initially, during an orientation period of from six months to one year, the successful candidate will serve as assistant to the Executive Vice-President; thereafter he will be eligible for appointment by the Board of Directors as chief financial officer of the Corporation, with general jurisdiction over all treasury and accounting functions.

Ideally, candidates will be chartered accountants in the 35 to 40 age group, presently earning up to $15,000 as comptrollers or assistant comptrollers of sizeable manufacturing companies, who are seeking a position with wider scope and greater immediate and potential income. The position is one of exceptional interest for men who enjoy the challenges and rewards offered through participation in the executive direction of a strongly managed, well-established, and progressive Canadian company in an outstanding growth industry.

Interviews will be arranged promptly with candidates whose qualifications, on the basis of written applications, conform most closely to the requirements of the position. The strictest confidence will be preserved in every respect and no contacts of any description will be made before the candidate's consent has been obtained at the time of the first interview. All applications will be returned when the position has been filled. Mark envelopes 'Executive Accountant' and address applications to:

Price Waterhouse & Co.,
215 St. James Street West,
Montreal 1, Quebec.

TWO DEPARTMENTAL ACCOUNTANTS

required for

Department of Public Printing and Stationery

HULL, P.Q.

ONE AT $5,670-$6,120
ONE AT $4,860-$5,310

For the higher position, candidates should have a professional accounting degree or university graduation in Commerce with industrial accounting experience.

For the other position, candidates should be university graduates in Commerce with two years of accounting experience or high school graduates with four years of experience.

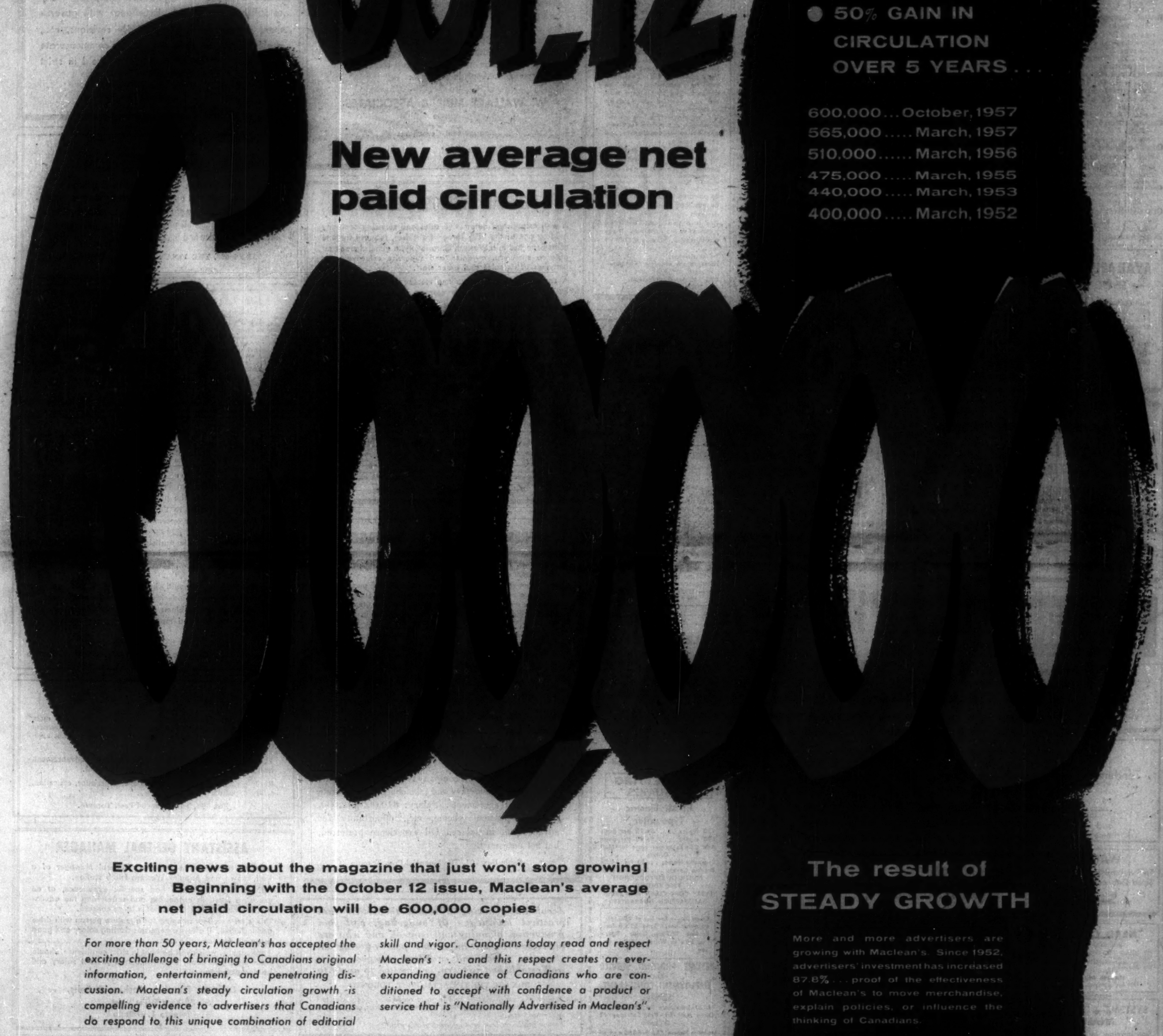
For details, write to

CIVIL SERVICE COMMISSION, OTTAWA

Please quote competitions 57-591 and 57-592.

beginning **OCT. 12**

New average net paid circulation



The pattern of
STEADY GROWTH

- 50% GAIN IN CIRCULATION OVER 5 YEARS . . .

600,000 . . . October, 1957
565,000 . . . . . March, 1957
510,000 . . . . . March, 1956
475,000 . . . . . March, 1955
440,000 . . . . . March, 1953
400,000 . . . . . March, 1952

Exciting news about the magazine that just won't stop growing! Beginning with the October 12 issue, Maclean's average net paid circulation will be 600,000 copies

For more than 50 years, Maclean's has accepted the exciting challenge of bringing to Canadians original information, entertainment, and penetrating discussion. Maclean's steady circulation growth is compelling evidence to advertisers that Canadians do respond to this unique combination of editorial skill and vigor. Canadians today read and respect Maclean's . . . and this respect creates an ever-expanding audience of Canadians who are conditioned to accept with confidence a product or service that is "Nationally Advertised in Maclean's".

The result of
STEADY GROWTH

More and more advertisers are growing with Maclean's. Since 1952, advertisers' investment has increased 87.8% . . . proof of the effectiveness of Maclean's to move merchandise, explain policies, or influence the thinking of Canadians.

the magazine that just won't stop growing!

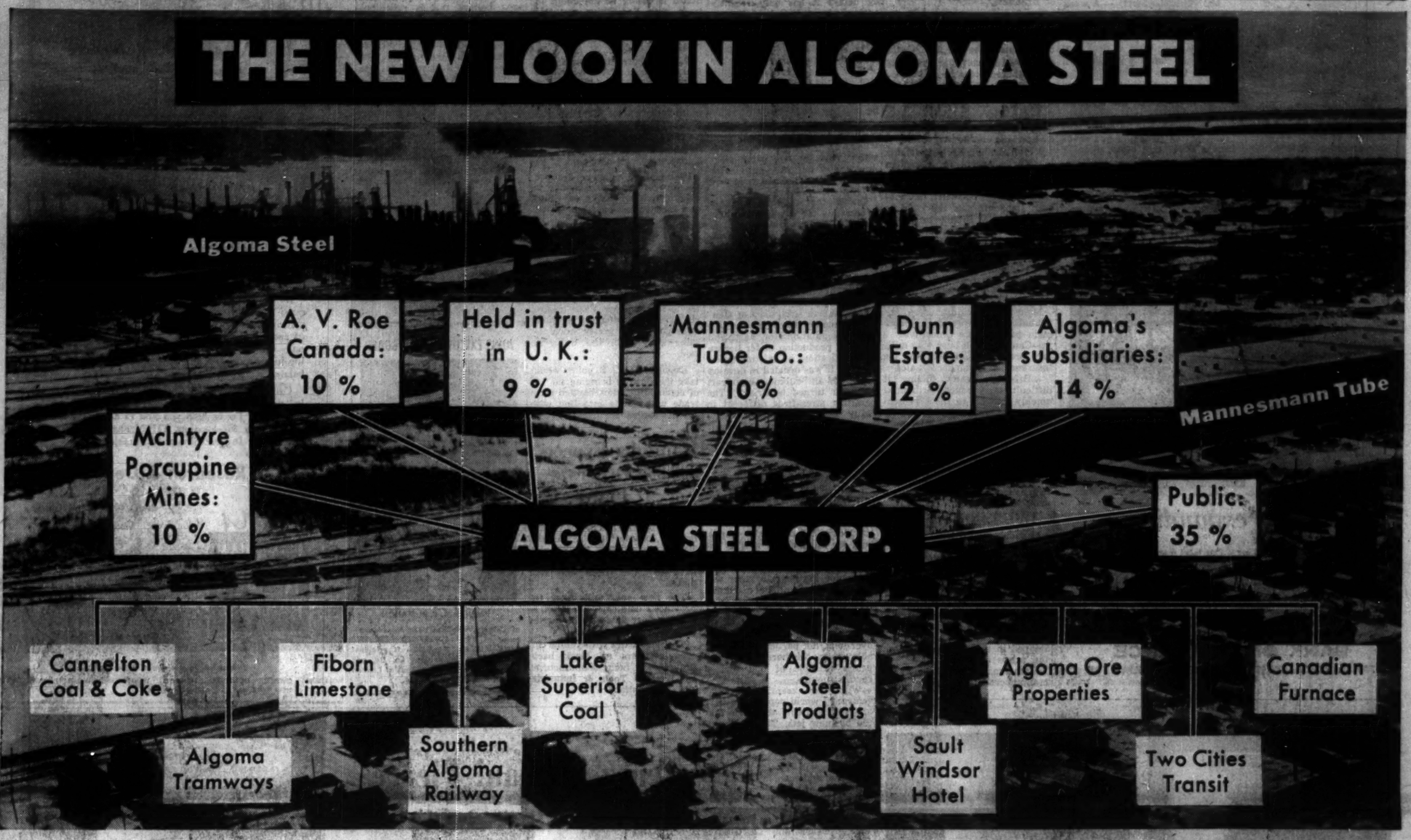
MACLEAN'S
CANADA'S NATIONAL MAGAZINE

A MACLEAN-HUNTER PUBLICATION

Ask your Advertising Agency for the new Rate Card No. 39, or write today to the Advertising Manager, MACLEAN'S MAGAZINE, 481 University Ave., Toronto 2, Ontario.

The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 20, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 16



Here's the Plan for the New Era at Algoma Steel

Algoma Steel Corp., one of Canada's largest and fastest growing steel operations, is changing hands.

Executors were to meet this week to approve the sale of 500,000 Algoma shares, held by the estate of Algoma's late president, Sir James Dunn.

Successful bidders for the stock are believed to be A. V. Roe Canada Ltd., McIntyre Porcupine Mines Ltd., and Mannesmann Tube Co.

While final details of the sale have not yet been made public, here is how the story of a new era at Algoma appears to be unfolding.

By VINCENT EGAN

When Sir James Dunn's colorful career ended in death on New Year's Day last year, the New Brunswick millionaire left behind a thriving industrial complex based on **Algoma Steel Corp.**

He also left behind an estate holding (among many other assets) 700,000 Algoma shares, or 49% of the stock outstanding in the hands of the public—and instructions that Algoma was to remain in British hands when he was gone.

Sir James was 81 when he died. (One of the few things he failed to achieve was his determination to reach 100.) Crawford Gordon, president of **A. V. Roe Canada Ltd.**, had just turned 41.

Executives of every steel-using company in Canada must have been speculating on Algoma's future at that time, and Gordon was no exception.

Algoma's checkered history went back to the turn of the century, and was marked by financial troubles. Its second bankruptcy came in 1932, a year in which bankruptcies were hardly a novelty.

Algoma's bankruptcy, nevertheless, had some novel features. It was triggered by a subsidiary, **Cannelton Coal & Coke Co.**, which also happened to be a creditor. The parent company failed to pay a bill for coal presented by the subsidiary.

The old Algoma was wound up and a new Algoma emerged from a reorganization plan in 1935. Mortgage bondholders were issued common shares in the settlement. Holders of "purchase money" bonds received preferred shares to the extent of 50% of the principal amount held. Common shareholders received nothing.

Sir James happened to have invested substantially in mortgage bonds. When the reorganization plan was put into effect, he had the good fortune to find himself the owner of a controlling block of stock. He assumed the presidency.

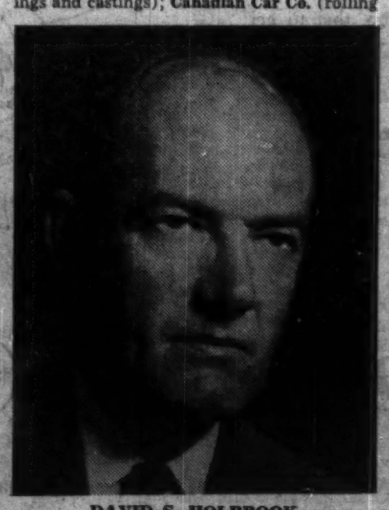
Although he held 700,000 common shares at death, Sir James saw to it that Algoma never paid a common dividend. All earnings were retained, to be used either for plant expansion or for redemption of preferred stock.

By 1947, only the common stock was outstanding. There is no funded debt, but a $15 million loan was received Dec. 31, 1953. It is repayable by 1967 "in monthly installments contingent on sales made to the lender." By the time Sir James died, this debt had been whittled down to $12.6 million.

A. V. Roe's Crawford Gordon surmised correctly that the succession duties on the estate of Sir James—who lived in a style befitting a multimillionaire—would be so great as to force the sale of much of his Algoma stock.

To Gordon, a link with Algoma offered several attractions. Perhaps the most important was that it would enable A. V. Roe to broaden its operations. Aircraft manufacturing is prone to sharp swings between periods of heavy demand and over-supply.

Already, Gordon had launched A. V. Roe on a diversification program. To its two basic operating subsidiaries, **Avro Aircraft Ltd.** and **Orenda Engines Ltd.**, he had added **Canadian Steel Improvement Ltd.** (precision forgings and castings); **Canadian Car Co.** (rolling stock, buses, trailers), and **Canadian Steel Foundries Ltd.** (formerly Canadian Car's foundry division). Just recently the company took on **PSC Applied Research Ltd.**



DAVID S. HOLBROOK
President,
Algoma Steel Corp.

Gordon and Roe vice-president and fellow director J. S. D. Tory agreed that Algoma would be a sound investment for A. V. Roe. But Gordon and Tory, a prominent Toronto lawyer, both knew that A. V. Roe itself did not have the resources to buy enough Algoma stock to provide the Dunn estate with the estimated $36 million it needed for succession duties.

Tory is also a director of **McIntyre Porcupine Mines Ltd.** That company was keenly interested in exploiting the vast deposits of siderite and magnetite ores held by Algoma Steel's subsidiary, **Algoma Ore Properties Ltd.** Besides, McIntyre Porcupine was in a highly liquid position, with cash and marketable securities of about $84 million in its treasury. It has a reputation for picking good investments.

Tory persuaded its directors that what was good for A. V. Roe would, in this case, be good for McIntyre Porcupine.

Finally, **Mannesmann Tube Co.** became interested. An indirect subsidiary of 70-year-old **Mannesmann A. G.** of Dusseldorf, Germany, it is buildingthe world's first fully automated seamless steel tube mill at the Soo on land adjacent to Algoma's; completion is expected by this June. Mannesmann will take 25% of Algoma's output of finished steel and it wanted to assure itself a steady source of supply. An investment in Algoma seemed to be the answer.

Having agreed among themselves on their objectives, the three companies set out to acquire stock from the Dunn estate. To get it, they had to bid against **General Dynamics**, a major U. S. manufacturer of aircraft, submarines, electric motors, electronics.

General Dynamics lost out on two counts, if current reports are correct: (1) It wanted to buy only enough shares to allow the Dunn estate to meet its $36 million bill for succession duties, and (2) it was not British.

The three Canadian companies offered the Dunn estate $120 per share for 500,000 shares —$60 million. (Since the stock was valued at $92.50 a share when Sir James died, the capital gain of $13,750,000 would go about 38% of the way toward meeting the succession duties bite.)

A. V. Roe, McIntyre Porcupine and Mannesmann planned to put up the $60 million among them, receive 500,000 shares divided approximately in equal shares.

It is understood that the new interests would initially nominate two members to the Algoma board of directors. But, in assessing where control of Algoma would then lie, another factor is the existence of a block of 150,000 Algoma shares held in trust by an unidentified U. K. group. Finally, it seems probable that the Dunn estate's remaining 200,000 shares would vote with A. V. Roe, with the Canadian company chosen over General Dynamics as bidder for the stock.

Altogether, then, A. V. Roe should be able to muster 850,000—or 60%—of the 1,425,770 outstanding Algoma shares that are not held by subsidiaries (or 65% of all shares including the 225,030 owned by subsidiaries).

The key men in the Algoma-Roe-McIntyre group are undoubtedly the youngest team of executives in any related group of Canadian companies of comparable size.

Crawford Gordon is 42. He and McIntyre Porcupine's President Frank Hewett, 42, were among C. D. Howe's "bright young men" at Ottawa during the Korean crisis—Gordon as co-ordinator of defense production, Hewett as director of non-ferrous metals.

Heads of several A. V. Roe subsidiaries are in the same age group. Allan MacDonald, president of Canadian Car Co. and Canadian Steel Foundries, is 44. Fred T. Smye, president of Avro Aircraft Ltd. is 39. Monty Bridgeman, vice-president and general manager of PSC **Applied Research**, is 42.

President David S. Holbrook of Algoma is 44. His career in steel began in 1933 with Carnegie-Illinois. In 1944 he came to Canada to join Algoma, and became its executive vice-president in 1949 when still only 37. He took over the top job shortly after Sir James' death last year.

What would be ahead for Algoma under the new group?

No plans have been announced, but A. V. Roe particularly—and the other companies that have joined it to acquire Algoma control—are dedicated to growth.

The Roe company has a $50 million expansion program under way, to be spread over the next five to 10 years. It will, for instance, set up a new subsidiary at Montreal to build a new type of steel wheel for railway rolling stock. CanCar, now building stainless steel railway cars under license from the **Budd Co.** of the U. S., will branch into stainless steel trailers for trucks. There are reports that Orenda Engines has been negotiating with **Curtiss-Wright** to work out a licensing arrangement under which the U. S. plane builder would produce Orenda's newly developed Iroquois engine, a light high-powered gas turbine power plant.

Algoma, which completed a five-year $83 million expansion program at about the time of Sir James' death, is not standing still. It has launched a new expansion program which includes a battery of coke ovens, an increase of 500,000 tons a year in ingot capacity, and a new blooming and sheared plate mill. By 1959, potential sales volume will have increased by 25%. Cost is estimated at $67 million at present price levels.

In announcing the plan, President Holbrook said its cost would be met mostly by internally generated funds, in the tradition of Sir James. But Algoma has arranged for a $17.5 million stand-by credit until mid-1959, when the company's capital needs will be clearer.

There's been no indication yet that Algoma, under a new ownership set-up, will depart from Sir James' policy of paying no dividends.

Hawker Siddeley, the U. K. group which owns about 80% of A. V. Roe Canada's stock, has never yet taken a dividend from one of its subsidiaries. When A. V. Roe issued stock to the public for the first time last year, and established a regular dividend, Hawker Siddeley arranged that its dividends would go to an investment subsidiary called **Racair**, to be reinvested in Canadian enterprises.

Persistent rumors suggest that a stock split and dividends are in the offing for Algoma shareholders.

As a shareholder, A. V. Roe would be expected to reinvest any dividend in further development and expansion of the Canadian enterprise.

The Probable Major New Owners

A. V. Roe Canada Ltd. is 84.4% owned by Hawker Siddeley Group, a major U. K. manufacturer of aircraft, cars and other industrial products. Roe is a holding company for:

Avro Aircraft Ltd.
Orenda Engines Ltd.
Canadian Steel Improvement Ltd.
Canadian Car Co.
Canadian Steel Foundries (1956) Ltd.
PSC Applied Research Ltd.

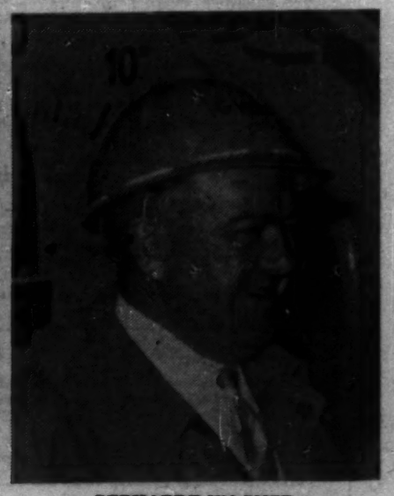
McIntyre Porcupine Mines is a gold mining company at Schumacher, Ont. Its investment portfolio, with a market value of $67,332,708 at Jan. 1, 1957, included these major holdings:

180,000 Amerada Petroleum Corp.
80,000 Bell Telephone.
119,500 International Nickel.
72,932 Standard Oil of California.
190,000 Standard Oil (N.J.).
8,750 Steel Co. of Canada.

Mannesmann Tube Co. is a subsidiary of Mannesmann International, which owns a plastic pipe mill and an iron powders plant at Easton, Pa. Parent company is Mannesmann A.G., Dusseldorf, Germany, where it is a leader in coal mining as well as steel production. The international organization has some 70,000 employees, annual sales of $750 million throughout Europe and the Western Hemisphere.

CRAWFORD GORDON
President,
A. V. Roe Canada

FRANK V. C. HEWETT
President,
McIntyre Porcupine Mines



GERHARDT WAGNER
President,
Mannesmann Tube Co.

Canadair Signs Deal To Build, Sell Britannia-Type Aircraft

By CLIVE BAXTER

MONTREAL (Staff) — A week after getting the go ahead signal from RCAF to build a military turbo prop transport, **Canadair Ltd.** has concluded a deal that hurdles the company into the civil aircraft field.

The contract has been signed with **Bristol Aeroplane Co.** of England. It allows the Montreal firm to produce and sell passenger, freighter and military versions of the Britannia in Canada and a number of other areas.

Under the arrangement Canadair has the right to manufacture "North Americanized" variations of Britannia.

These are:

A freighter with two big doors, strengthened floor, a utility aircraft. This is the key deal. Canadair has exclusive sales rights everywhere except in Britain.

A military transport — CC-106 already ordered by RCAF (FP, April 13). Exclusive rights in Canada. The right to compete with Bristol in Scandinavia, Switzerland and the Argentine.

A civil airliner. Exclusive rights in Canada except for **Canadian Pacific Air Lines'** option on Britannias. CPA can take British-built machines or switch to Canadair. Canadair gets the right to compete with Bristol in U. S., Scandinavia, and Switzerland.

A fourth version — the CL-28 anti-submarine Argus — gets Canadair world rights, including Britain. The RAF could be a good potential customer for this long range giant sub killer.

Many months of discussions lay behind the new project. Three main parties were concerned:

—Canadair, still busy with military orders but anxious for the insurance of commercial sales.

—Bristol, already finding it difficult to produce Britannias quickly enough to meet present orders and unable to offer early enough delivery dates to capture very many more.

—The U. K. Government which directly and indirectly had kicked in a lot of the development costs of the Britannia and wants it to earn as much as possible on world markets for Britain.

Scheme Shelved

Canadair and Bristol some 18 months ago launched out on a stillborn alliance with **Convair** in the U. S. to produce a super Britannia. After much preliminary planning — and no little publicity — the scheme was shelved.

No official reason was given but most observers were certain that the British Government had stepped in to keep the work and the prizes at home.

Unfortunately the work has outnumbered the prizes many times on Britannia so far. Plagued by delays it has only recently entered service with **BOAC.**

Meanwhile challengers have been coming up fast. For the top class passenger routes the pure jet is now almost here. A number of new jets and turbo props are also on the market — in the topsy turvy world of aviation a plane need not have flown yet to be a seller.

Britannia once had the race almost to itself, but stumbled and tripped so often its lead is now small. And for an airline planning to lay out $3½ million for each new plane, a two year lead is hardly enough.

On the other hand the Britannia is certainly the most proven new aircraft in the world. Fearful of another "Comet tragedy" both BOAC and the British Government imposed a testing schedule on Bristol that was backbreaking.

The result is the Britannia today is a fully grown quantity. That is important for Canadair. The Canadian subsidiary of **General Dynamics Corp.** has built a world reputation for fast and efficient production under license of modifications on existing types.

When it was decided to develop the CL-28 anti-submarine aircraft Canadair turned to Bristol. The resulting aircraft is different in many respects from Britannia, but Canadair had the basic groundwork to go ahead from.

Many Factors

Now it starts the cycle again. There are many factors that favor the outcome of the new deal.

Despite the enormous glamour that surrounds the 500-550 mph. jets they can only fill a certain segment of the carriers' demands, both for economic as well as operational reasons.

By far the majority of services flown for the next 10 years will be in more conventional machines.

Air freight is gaining fast as an important new field. So are the services that require mixed cargoes of passengers and freight over long, not particularly profitable routes. Northern Canada is a prime example of that sort of route structure.

With the exception of large centres of world population there are few airfields that can take the big new jets. That, too, puts a strain on operators planning their new equipment.

Other big sales points that Canadair will stress are quiet operation and economy as well as short take offs and landings.

Noise of the big jets has already led the New York Port Authority to ban the new planes from Idlewild, Newark and La Guardia fields. People living near airports the world over are up in arms about the throaty roar of straight jets.

Turbo props have a much lower noise level.

In the matter of economy the CL-44 versions will be able to carry 126 passengers at one cent per seat mile — at least a 15% saving on the cost of the jets. This will be at speeds of about 425 mph.

Use Runways

With the super charged Bristol BE-25 Orion engines, the CL-44 will be able to use 6,000 ft. runways already in use the world over. This is compared to 9,500-10,000 ft. length needed for jets at sea level.

High level fields will not affect the CL-44's power, but the thin air cuts drastically into jet efficiency.

These were factors that colored Bristol and Canadair thinking. An exhaustive sales survey showed there is a market for the Britannia type.

Explaining the new move Canadair president J. G. Notman said that the new turbo prop will "constitute our major sales effort in all the areas to which we have rights."

Canadair salesmen have done well with the Sabre. Now their full persuasion will be turned loose on the new plane.

Canadair will stress that the plane is built in North America with standard parts and fittings. This could be decisive in persuading airlines in the U. S. which are reluctant to rely on European lines of supply in times of emergency.

With a little more luck Britannia might have been in service two years ago and production so far advanced in Britain that the Viscount success story could have been repeated. The British Government lingered long before finally allowing the new arrangement to take place.

But things did not work out that way. If production remains centred in Britain the chance to sell Britannias the world over will slowly fade away.

From this Canadair has achieved its ambition that has gnawed away since the days of its North Star production — to get back into the civil market.

This week Canadair salesmen got the order to "go out and sell." If they fill the order books — and the picture is bright — a Canadian company will be back in the airline building business. This time Notman and his staff mean it to be for keeps.

New U.S.-Red China Trade Policy May Help Canada

Special Correspondence

WASHINGTON, D.C. — United States is easing its objections to trade with Red China and this can mean more trade with the Chinese Mainland for Canadian companies.

Canada's current business with Red China is small, but it has been increasing in recent years and any move by Washington to allow more trade would make available more business for Canada. But it won't be much.

"The main trouble is that China doesn't have many dollars," a Canadian official here said.

President Eisenhower dropped the hint of a possible change in American trade policy on China at a recent press conference.

He talked about the need for Britain and Japan to trade with Red China to maintain their economic health.

The U. S., he said, cannot slap on import quotas against Japanese products, for example, and then try to forbid Japan from trading with another customer who wants their goods. It's pretty much the same story with the U.K., he said.

Easing of the U. S. policy would take the form of bringing the list of commodities now banned from trade with China into line with the list banned for Russia.

At present, many products banned from China are free to enter Russia. The President said many believe this is ridiculous because Russia can simply transship commodities to China.

The President made it clear that he thinks it's time to bring the Chinese and Russian lists into conformity with each other.

While main interest in such a move is in Japanese and British business circles, Canada probably would get at least some benefit.

Right now, Canada buys more from China than we sell. Last year we bought $5,700,000 worth of walnuts, fur skins, table cloths, pillow cases, carpets and pig bristles.

Going the other way Canadian businessmen shipped to China $2,427,000 of aluminum sulphate and general acids. This, incidentally, is twice as much as was shipped in the previous year. On the import side, last year, the figure is a little less than doubled.

Manitoba Expects 300,000 Orders For '57 Plates

From Our Own Correspondent

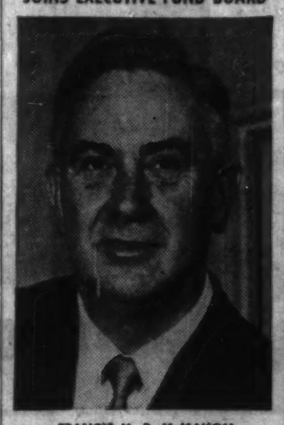
WINNIPEG—The motor vehicle branch expects it will require 300,000 sets of plates for 1958 registrations when all vehicles will have to carry front and rear plates.

The new ones will carry the province's emblem — the bison — and the year date will be carried only on the rear plate.

The new plates with yellow colored numbers on black background, are being manufactured by **Western Tools & Industries Ltd.,** St. Boniface.

ANNOUNCEMENT

JOINS EXECUTIVE FUND BOARD



FRANCIS M. P. McMAHON

of Calgary, who has been named a director of 1957 SUPERVISED EXECUTIVE FUND LTD. Mr. MacMahon is president of Westcoast Transmission Co. Ltd. and is a director of the Royal Bank of Canada and of Pacific Petroleums Ltd.

Yes, Mr. Industrialist, they probably have many excellent industrial sites they can show you . . . physically excellent that is . . . But do you want just A site or THE site?

By THE site we mean, of course, the one indicated by the application of sound economic principles as calculated to offer the best promise of success for your particular undertaking — the one — that is where the various cost factors entering into production and distribution are in proper balance.

Canadian National Railways have a staff trained in this important matter of sound industrial placement. Let us help you first to determine the correct area for location, THEN our field forces will gladly suggest physically suitable sites.

Dept. of Research & Development

Room 708, 407 McGill St.,
Montreal 1, Que.

Industrial Development Offices at

MONCTON QUEBEC MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER
NEW YORK, N.Y. LONDON, ENGLAND DETROIT, MICH.

IF YOUR

business is expanding . . .

A wider range of banking facilities should enable you to transact business with maximum efficiency, minimum cost, in your spreading markets.

Our local manager will gladly show you how your firm may benefit by using our extensive banking facilities. Why not see him today?

THE CANADIAN BANK OF COMMERCE

730 BRANCHES ACROSS CANADA READY TO SERVE YOU

8-3478

Why and How
to leave the lights on for more effective movie showings

Fact: Quite often your movies will have greater penetration, get more *useful* attention if your audience is *not* in total darkness.

Problem: How can you keep a room illuminated properly and still get a bright enough *screen image* to maintain the right contrast?

Solution: Show your films with a Kodascope Pageant 16mm Sound Projector. The Pageant's unique Super-40 Shutter puts *40% more light* on the screen than standard shutters at sound speed.

This extra illumination is provided by a special 2-bladed shutter that automatically goes into operation at sound speeds. Yet, you still can use your Pageant for sparkling results with silent films.

Increased screen brightness is just *one* benefit you'll get from your Pageant, the projector that takes the "project" out of projection.

You also get (and ONLY in the Pageant):

1. Easy setups — Folding reel arms, printed film path, and single-switch reversing team to give even the inexperienced projectionist confidence and competence.

2. Freedom from worry over breakdown or excessive maintenance. Permanent lubrication ends difficulties due to improper oiling—most frequent cause of projector difficulties.

3. Superb sound quality — Unusual fidelity and comfortable sound level result from the Pageant's tone *and* volume controls along with baffled speaker.

4. Choice of 3 models — One just right for your movie showing requirements.

Try before you buy

The Kodak A-V Dealer nearest you will demonstrate the Pageant at your convenience. See and hear the portable Pageant in action.

Find out for yourself why it helps you get the most from your business, school, or church movie showings.

Free booklet gives you all the facts. No obligation, of course.

CANADIAN KODAK CO., LIMITED, Toronto 9, Ontario

Please send me complete information on the new Kodascope PAGEANT 16mm Sound Projectors and tell me who can give me a demonstration. I understand I am under no obligation.

NAME _____ TITLE _____

ORGANIZATION _____

STREET _____

CITY _____ PROV. _____

Kodak

Tenez maman! Pierre a trouvé la recette!

"Look Mum! Pierre has found the recipe!"

No doubt little Pierre "lost" it in the first place; but then it's not easy for housewives to keep an eye on 3.4 children all the time.*

Most people know about the size of French families in Metropolitan Ottawa, but not many realize that they spend *close to a million dollars on food products every week.*

Every Grocery Chain uses "Le Droit" (Ottawa's only French Daily) to coax these French housewives to their stores; they know the value of the market, and know too, that to get good results — French Ottawa must be sold in French.

Are you backing up their efforts?

*D.B.S. show that average French families in Metropolitan Ottawa have 3.4 children.

Canada's most Quoted French Daily

LE DROIT

Metropolitan Ottawa is 43.2% French

HEAD OFFICE AND PLANT: 375 Rideau Street, Ottawa, H. E. Lemieux, Director of Advertising
TORONTO BRANCH OFFICE: 112 Yonge Street, EMpire 3-9903, Vern B. Moore, Manager
U.S. REPRESENTATIVES: Shannon and Associates

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 yearly.

certified AMERICAN STANDARD CHAIN

The TSUBAKIMOTO CHAIN Mfg. Co., Ltd.

620, Tsurumi-cho, Joto-ku,
OSAKA, JAPAN
Telegrams : TSUBAKI

All inquiries receive prompt and careful attention.

WRITE FOR ILLUSTRATED BULLETIN

Home and Business Threat

You May Be an 'Electrical Menace'

By RAYMOND VARELA

Every year in Canada 6,000 fires, caused by faulty wiring, result in a $10 million annual loss.

An awareness of the danger has prompted the Canadian Adequate Wiring Bureau's Institute of Electrical Living, headed by Toronto's Dean Steadman, to step up its campaign to acquaint the general public with these dangers.

The Institute, sponsored and financially supported by the Canadian Electrical Manufacturers Association, was formed in 1951.

There are many reasons behind these fires, some historical; 13.1% of Canadian homes are between 50 and 75 years old.

They were erected in the days when builders and householders did more or less as they pleased.

If you wanted another electrical outlet you fussed about with pieces of wire until you got one.

There was no control and if your house went up in flames you didn't know why.

Today, thanks largely to the publicity campaign of the I.E.L., the home owner and plant manager are becoming aware that electricity and safety have a lot more in common than they realized.

But there's a lot to be done yet.

When every appliance store in the country is bulging with modern appliances and skillfully worded exhortations to buy, buy, buy, inadequate wiring has become a serious matter.

Use More Power

Statistics prove that Canadians use more electricity per capita than any other people in the world. Much of this consumption is achieved despite faulty wiring.

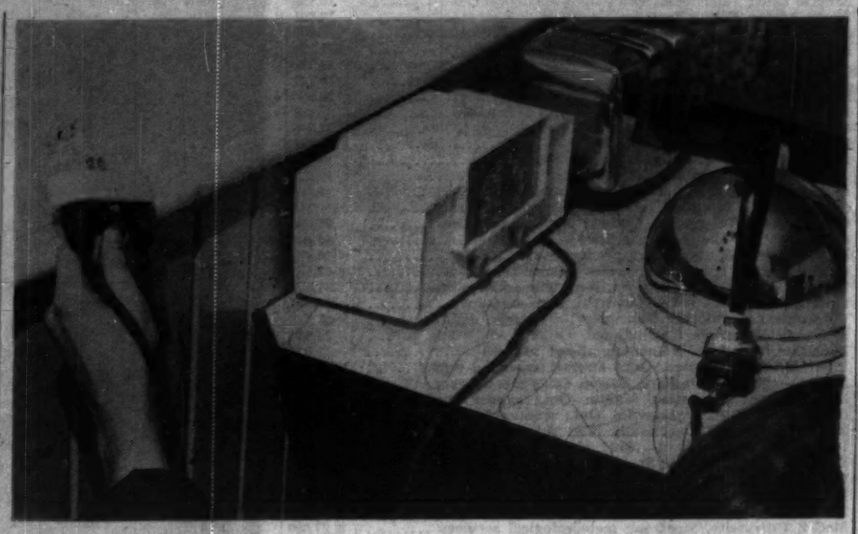
Many people are not living in homes protected by Red Seal wiring.

Red Seal is industry-approved and it guarantees that the all-important "housepower" is up to the rigid standard worked out by the Electrical Service League and backed by the Institute of Electrical Living, whose headquarters are at 124 Davenport Road, Toronto.

There are many dozens of electrical service leagues across Canada; they are all non-profit organizations operating on the principle that more and more people are going to want all the conveniences Canada's dynamic electrical industry can supply.

There are more than two million older houses in this country—and 90% of them have electrical systems too small to provide proper service today. Electricians call this lack of housepower.

Raymond Varela is an industrial editor and free-lance writer. His articles appear often in FP.



HERE IS A TYPICAL example of illegal electrical installation. It would only take a kettle or toaster to overload this socket, plastered into the wall without an outlet line. This is only one of the many causes of house fires.

Low housepower isn't an accident, there are definite reasons for it, and most of them will be found in the home.

With few exceptions there's plenty of current in the wires. The trouble begins with what electrical engineers call the "service entrance"—the big board where your main switch, meter and fuse box or circuit-breaker are located.

These are rated in amperes, and a low housepower rating indicates that you've got a bottleneck in your electrical system.

Most houses have 60-amp. equipment, which is hardly adequate for today's demands for housepower. In 1930, there were about 19 appliances in common use in the home; today the figure is approaching 57.

80 "Living" Items

There is on the market now some 80 items helping Canadians to "Live Better—Electrically" according to a survey taken in Toronto.

In one home alone the study group found 54 different ways of utilizing electricity in operation. What do these figures mean in terms of that "service entrance" and "branch circuits"?

Because of inadequate wiring, housewives are developing an "off and on" complex with their appliances.

They find they cannot boil a kettle of water and use their new steam-dry iron at the same time.

Bills Mount

They switch one off, then the other, but the electricity bill keeps right on mounting up.

Appliances and motors and lamps are designed to operate best at standard levels of power. They slow down or operate inefficiently if they are short on electrical rations — electricity is actually wasted due to heat loss. But the "kilowatt hours" pile up.

Fire marshals and others concerned with these dangers point out that "overfusing" is the most frequent cause of fires of this type. If you want your home or office or small plant to be safe you've got to resist the temptation to slip in a "heavy" fuse into your electrical system.

The ones marked "15 Amps" are made to pass all the current your wiring can safely handle. One that reads "30 Amps" is an open invitation to disaster.

The wiring in most homes just isn't big enough for the job it's called upon to do. Designed in almost all cases to handle lighting and old-style, light-loaded appliances, it was never intended to operate even automatic toasters and kettles.

But what to do?

The first thing to do is to make a trip to the "service entrance" and check the fuses.

If any of them are above 15 amp. they should be replaced with one of that size. From here on in the expert should be allowed to take over.

This man is your electrical contractor, a man with a wide knowledge of switches, cables and outlets.

He, in common with thousands of his colleagues, has steadily been upgrading himself over the last few years.

He may be a fully qualified electrical engineer, or a skilled tradesman with a long apprenticeship behind him. And the chances are he belongs to an association which bonds and certifies its members.

Another source of help are the local utility people. Usually they have a Consumers Service Department, which is set up to help with any problems their customers might have.

Free Advice

You might also seek the advice of your provincial Electrical Service League. These organizations are operating in most provinces and they'll supply literature and technical advice, free.

What will it cost to get adequate housepower is a natural question. The answer depends on a number of factors.

The electrical contractor is the only one who will give you a figure that means anything at all. He'll want to know how many appliances you've got now and how many you plan to install in the future.

Inadequate wiring is not only a problem to the homeowner; many offices and plants face the dangers of fire for the same reason.

Even with today's machine for the office and plant, trouble is piling up. Air conditioners are banned in many older buildings; office machines fail to work; plant equipment cannot be installed without expensive alterations to wiring systems.

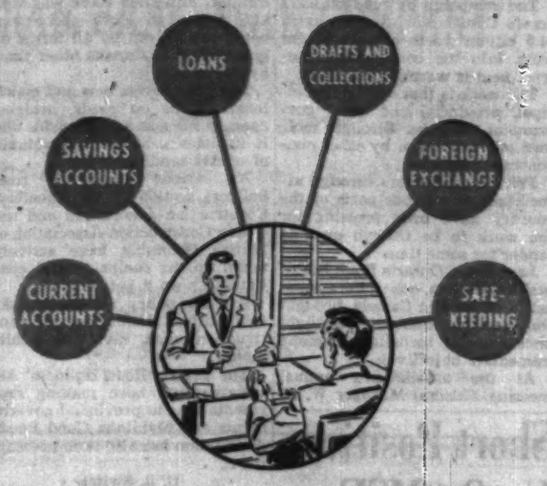
What then, is going to happen when "automation" becomes widespread?

The homeowner must appreciate that while all the other basic components are largely fixed and unchangeable the electrical equipment alone grows continually.

It's up to the householder to protect his interests—nobody can do it for him.

26 YEARS With Imperial Life

BERNARD A. STEVENSON
Pension Consultant
Estate Analyst



A Complete Banking Service For You

The Mercantile Bank is experienced to provide the intimate attention so necessary for solving your banking problems with efficiency and speed.

You will appreciate the specialized attention given to your banking problems at the Mercantile, a service with a highly personal, well integrated and flexible approach.

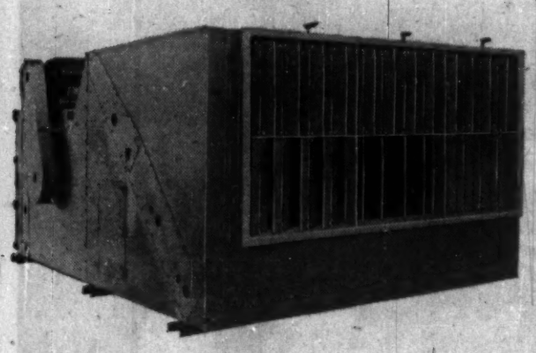
THE MERCANTILE BANK OF CANADA

A COMPLETE BANKING SERVICE

MONTREAL 493 Victoria Square • TORONTO 218 Bay Street • VANCOUVER 540 Burrard Street

MBCA

Year around heating, ventilating and air conditioning



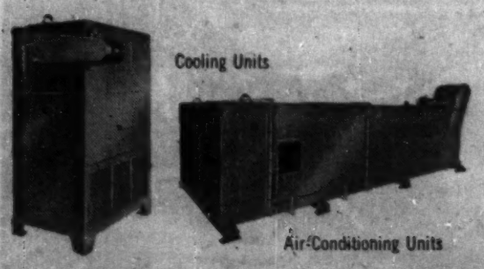
Multi-Zone

AIR CONDITIONING UNITS

Complete air conditioning, heating or ventilation to meet individual zone requirements is supplied by this one Sheldon unit. Each zone may require varying air supply conditions, depending on building exposure or occupancy. Interconnected mixing dampers for each zone provide independent, manual or automatic temperature control.

The large range of Sheldon Multi-Zone unit sizes allows for the economical selection for all types of installations. Maximum zoning arrangements vary from 3 to 6. Where space limitations dictate, these units are available in vertical arrangements.

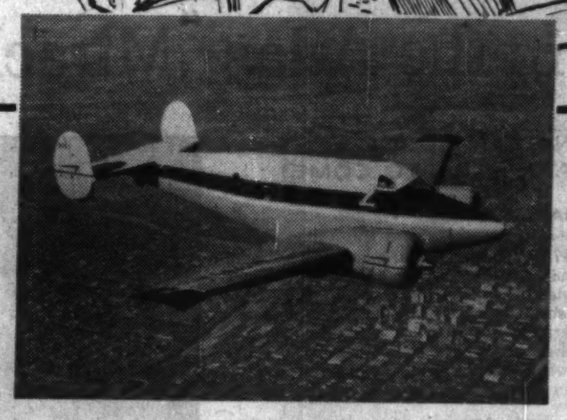
Write today for full details and dimensions on Sheldon type "CM" Multi-Zone Units fully described in Bulletin No. 1023.



Sheldons ENGINEERING LIMITED GALT, CANADA

Offices in principal cities

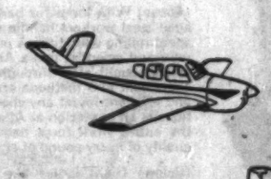
Your OFFICE in the sky...



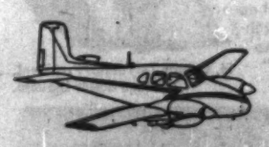
...Beechcraft Super 18

THE PACEMAKER IN 1957

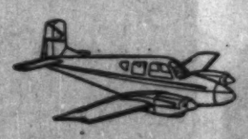
ALL the facilities for private consultation and deliberation while on the way to important engagements are yours in the '57 Beechcraft Super 18. The touch of management becomes *real* instead of *remote* when you and your executives *personally* put plans into action. Go when you want, where you want. There is no waiting, no waste motion, trying to fit business to the schedules of commercial carriers. With a Beechcraft Super 18 you control every phase of your business and there is more time for pleasure too. Faraway pleasure areas become "just next door" for those weekends when you need a change of scenery—and you travel in luxurious comfort at 215 miles-per-hour, *direct*, just as on your everyday business schedules. Giving more time for the job and more time for living, the Beechcraft Super 18 is the finest "time machine" known for business—the ultimate in corporate aviation. Remember—*your* schedules, *your* convenience determine the course of your business and personal life.



BEECHCRAFT BONANZA—World's most popular 4-place aircraft combining safety, ruggedness, economy, comfort at speeds up to 206 mph.



BEECHCRAFT TWIN-BONANZA—Seats six large persons in its quiet, custom-tailored cabin. Supercharged engines offer speeds up to 240 mph.



NEW BEECHCRAFT TRAVEL AIR—Offers 4-place economy plus dependable twin-engine performance with speeds to 207 mph.

FIELD AVIATION COMPANY LIMITED

Aircraft Sales and Service Division
Municipal Airport, Oshawa, Ontario
Branches at: Ottawa, Winnipeg, Calgary, Vancouver

SUPER 18's OUTNUMBER ALL OTHER TWIN-ENGINE AIRCRAFT IN EXECUTIVE USE BY MORE THAN TWO TO ONE! HERE'S WHY:

TALLER, LONGER, ROOMIER CABIN with spacious "walk-around" comfort and unimpeded seating arrangements.

FULL RECLINING, UPHOLSTERED ARM CHAIRS give firm, gentle support for luxurious travel enjoyment.

PANORAMIC CABIN WINDOWS are big and wide—provide "picture window" visibility for added travel pleasure.

FOLD-AWAY TABLES provide convenient facilities for work or pleasure.

WALK-IN BAGGAGE COMPARTMENT has deep, wide, carpeted shelves—holds up to 300 pounds of baggage.

SPACIOUS LAVATORY COMPARTMENT separated from main cabin, provides rest room facilities with individual privacy.

NEW ENTRANCE. The larger cabin door lets down to provide an easy stairway for quicker, safer entrance-exit.

CUSTOM-STYLED INTERIORS to your selection from a wide variety of the finest fabrics, leathers and wood finishes.

IMPROVED HEATING SYSTEM provides warm, even temperature on ground and in flight—changes cabin air every two minutes.

HIGH PAYLOAD CAPACITY. This big, sturdy 9,300-pound aircraft carries more than 1½ tons of useful load.

INCREASED CRUISING SPEED (215 mph) without use of excessive percentage of engine power, gets you there sooner.

EXCELLENT RANGE. A comfortable cruising range, covering distances, non-stop up to 1,626 miles, with 45 min. reserve.

GREAT SINGLE-ENGINE PERFORMANCE. Climbs at 400 feet a minute and maintains 11,000 feet altitude on one engine.

DEPENDABLE ENGINES. The famous Pratt & Whitney 450 h.p. Wasp Jr. engines provide world's most dependable power.

SMALL-FIELD OPERATIONS. Super 18 takes you where you want to go—in and out of small, unimproved fields with ease.

OVER 10,000 IN SERVICE. Indisputable proof that the Model 18 series by Beechcraft is truly airworthy.

WRITE FOR AN ILLUSTRATED BROCHURE

Ontario Road Builders Seek Share of $1.5 Billion Prize

The campaign by road builders across Canada to bring an extra $1.5 billion worth of government work into the construction contract field is warming up again.

The work is that done by municipal, provincial and other government agencies through their own labor forces or by other non-contract methods.

Private contractors through associations in various parts of the country have been pressing for the work to be thrown open to tender for some time.

Last week, Ontario Road Builders' Association, one of the strongest of its kind in Canada, brought the question into the spotlight once more by including it among immediate objectives.

At the association's annual meeting, General Manager W. M. Philpott estimated there was still $1.5 billion in work each year being carried out by all forms of government in Canada other than by contract.

The work covers new and maintenance jobs on roads, bridges, dams, sewers, and watermains etc. It includes a substantial volume of winter sanding.

At various times, the road builders section of the Canadian Construction Association and the Heavy Construction Association of British Columbia have actively taken up the campaign and continue to keep it before them.

A CCA policy statement asks competitive tenders on all construction work involving public money.

The Prairie Road Builders' Association has been making representations to provincial governments and Manitoba Good Roads Association has also been pressing for it.

U. S. Switch

Interest in the campaign in Canada has been revived recently by successes of road builders in the U. S. where a considerable proportion of maintenance work formerly carried out by state government staffs has now been switched to private contractors on a contract basis.

But Ontario Road Builders' Association members still enjoy a fat slice of government and municipal work in Ontario.

They shared about $42 million (excluding steel) in provincial highway contracts and had unfinished contracts worth about the same amount—about 70% of all work for DHO.

They are also carrying out about 70% of all municipal work under contract at present and about two thirds of the work on St. Lawrence Seaway.

And there's still a lot more work ahead for them. It's estimated that carryover of DHO work into the 1957-58 fiscal year represents $93 million of which $65 million will be spent this year and the balance carried over into 1958-59.

Proposed new works by DHO are valued at $103 million and this will be scheduled so that $35 million of it will be spent this year.

Meanwhile, competition for contracts in Ontario is still keeping prices at a dangerously low level, states General Manager Philpott.

He told the members last week that suicidal cost and less-than-cost bidding had blighted the biggest year (1955-56) in the annals of Ontario's road building.

Going prices of road construction, he said, were being pushed "below bargain basement levels into a profitless chaos for our industry."

Short Position Up On MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at Mar. 31, 1956 was 13,740 shares in 19 issues, up 615 shares and one issue from the position as at Mar. 15.

Among the significant changes were:

Aluminium	+340	Home Oil B	+350
Dom Bk & C	—150	Int Pete	+200
Great Lakes	—150	Noranda	+185

Short position on the Canadian Stock Exchange as at Mar. 31, 1956 was 59,510 shares in 31 issues, down 1,750 shares and six issues from the position as at Mar. 15.

Among the significant changes were:

Campb'll Ch	+3,000	Hudson Rand	—900
Chimo	—2,000	Maritimes M	+2,600
Cons Paper	+110	Merrill Isl	+1,400
Coulee Lead	1,000	Opemiska C	+200
Eastern Mg	+1,000	Que Smelt	4,000

Here is the actual short position on the Montreal Stock Exchange as at Mar. 31:

Issue	Shares	Issue	Shares
Abitibi	700	Hudson Bay	100
Algoma	615	Int Nickel	3,880
Aluminium	5,520	Int Pet	200
Ceckahutt Pwr	100	Massey-Harris	200
Cons M & S	280	McColl Front	200
Dist Seagrams	140	Noranda	435
Famous Players	200	St Lawrence	250
Great Lakes	735	Shawinigan	275
Home Oil "A"	350	Walker-Good-erham	100
Home Oil "B"	400		

Here is the actual short position on the Canadian Stock Exchange as at Mar. 31:

Issue	Shares	Issue	Shares
Abitca Lmbr	1,000	Merrill Isl	3,400
Atlin-Ruffner	1,000	Mid-Chib	3,300
Bailey "A"	100	Montgary	5,100
Baker Talc	1,800	New Pacific Cl	500
Base Metals	3,000	Nickel Rim	300
Campbell Ch	6,400	Norpac	800
Can-Met	200	Opemiska Cop	400
Chib Jacuiet	100	Que Chib	10,400
Cons Paper	110	Que Cop	900
Copper Rand	700	Que Labrador	100
Del Rio	800	Que Oil	1,000
East Sullivan	200	Que. S melt	4,000
Eastern Mng	1,000	Tazin	4,300
Faraday	200	United Oils	400
Hudson-Rand	100	Virginia	4,300
Maritimes M	4,000		

McLeanBudden Makes Changes

MONTREAL (Staff)—**McLean, Budden Ltd.** Investment Management Fund total assets (market value) at March 31, 1957, were $864,760, virtually unchanged from the $866,558 at Dec. 31, 1956. Value per unit was $14.27 compared with $14.46. Number of units outstanding wa 60,609 against 59,928.

Approximately 60% of the net security purchases of $12,689 in the first quarter were invested in debenture-stock units (**Trans-Canada Pipe Lines**) and the remaining 40% in additional holdings of common stock.

Portfolio consists of 33.6% cash, bonds and preferred stock, 11.1% convertible debentures and convertible preferred stock, and 55.3% common stock.

Here ure details of portfolio changes:

	Shares held at Mar. 31/57	Change since Dec. 31/56
Aluminium Ltd.	300	+25
Can. Pacific Rwy.	200	—100
Dist. Corp. Seagrams	all	—300
Ford of Can. A	150	+25
Fraser Cos	300	+30
Imperial Oil	150	+25
Indust. Accepatance	625	+25
Shell Oil	250	+30
Trans-Can. Pipe Lines	*50	+50
U. S. Steel Corp.	250	+50

*Units consisting of $100 debenture and 5 common shares.

C & D Sugar Starts Plant

Designed to supply the rapidly expanding market in the Toronto-Hamilton area, **Canada & Dominion Sugar's** new cane sugar refinery on Toronto's waterfront is now under construction.

Piling is nearing completion, with completion scheduled for 1959. Foundations will be started later this month and structural steel work around August 1.

The 10½-acre site was selected some years ago when development of the St. Lawrence Seaway assured access to Toronto of ocean-going vessels carrying raw sugar from the Caribbean, Australia and Mauritius.

In August, 1955, a new refined sugar warehouse was completed on the site, with storage capacity at 30 million lb.

Capacity of the plant itself, and its cost, have not been made public by the company. Design has been supervised by company and **Tate & Lyle Technical Services,** London.

Canada & Dominion's present cane sugar refinery is at Montreal. It also operates two beet sugar plants at Chatham and Wallaceburg for about a three-month period following the beet harvest.

Defence Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the last half of February by the Department of Defense Production and **Defense Construction (1951) Ltd.**; it totals $3,831,588. Largest contract, $309,520, was placed with **Austin Airways Ltd.**, Toronto, for the charter of aircraft.

The list excludes amendments to earlier contracts and anything on the secret list.

Contractor	Commodity	Value
Acme Steel, Toronto	packaging materials	$ 76,456
J. D. Adams Co., Paris, Ont.	graders	154,983
Alberta Gov't Telephones, Edmonton	telephone cable	18,150
Alpha Aracon Radio, Toronto	electronic components	18,721
Ampex American Corp., Toronto	electronic equipment	35,080
Austin Airways, Toronto	aircraft charter	309,520
Aviation Electric, Montreal	aircraft electrical equipment	54,770
Aviquipo of Canada, Montreal	technical publications	10,747
Bell Telephone, Ottawa	teletype facilities	20,000
Henry Birks & Sons, Ottawa	chronograph watches	54,232
S. F. Bowser Co., Ottawa	automotive modification kits	32,846
B. A. Oil, Toronto	diesel fuel oil	21,674
Canada Packers, Halifax	dairy products	15,312
Canada Packers, Halifax	meat	12,925
Cdn. Arsenals, Ottawa	practice ammunition	20,400
Cdn. Marconi, Montreal	electronic equipment	129,344
Cdn. National Telegraphs, Ottawa	teletype facilities	95,000
Cdn. Petrofina, Montreal	gasoline	30,800
R. B. Colwell, Halifax	dairy products	10,675
Crothers Mfg., Toronto	generator spares	23,673
Domac Technical Sales, Ottawa	electronic equipment	31,500
Drummond, McCall & Co., Montreal	steel sheeting	12,516
Electronic Laboratories, Vancouver	electronic equipment	22,177
Electronic Materiels International, Ottawa	electronic eqpt.	23,336
Excelsior Refineries, Edmonton	diesel fuel oil	13,055
Field Aviation, Oshawa, Ont.	aircraft servicing eqpt.	30,361
First Co-operative Packers, Barrie, Ont.	meat	14,153
Found Brothers Aviation, Malton, Ont.	oxygen equipment	12,333
Graham Bell Ltd., Streetsville, Ont.	ammunition packaging	246,760
Halifax Shipyards, Dartmouth, N.S.	ship repairs	17,195
Instronics Ltd., Stittsville, Ont.	electronic equipment	87,800
Kennebec Knitting Mills, St. Louis de Printendre, Que.	clothing	192,244
Ernst Leitz Canada, Midland, Ont.	fire control instruments	14,300
Levitt-Safety Ltd., Toronto	fire-fighting equipment	15,423
Machine Products Corp., Montreal	warehousing equipment	10,446
McGill University, Montreal	meteorological services	27,300
New England Trawler Eqpt., Montreal	marine instr. spares	57,083
Okanagan Helicopters, Vancouver	helicopter charter	206,400
Peacock Brothers, Montreal	ship machinery spares	22,036
Phillips Electrical, Ottawa	electrical cable	16,990
P.S.C. Applied Research, Toronto	photographic equipment	28,296
R.C.A. Victor, Ottawa	electronic components	18,529
R.C.A. Victor, Ottawa	electronic equipment	24,425
Royal Metal Mfg., Galt, Ont.	furniture	13,222
Royalite Oil, Calgary	diesel fuel oil	11,032
Russel-Hipwell Engines, Owen Sound, Ont.	generating plants	16,796
Standard Teleph. & Cables, Montreal	maint., etc., of transmit's	112,636
Swift Canadian Co., Halifax	meat	21,192
Swift Canadian Co., Toronto	meat	14,150
J. J. Turner Co., Peterborough, Ont.	insignia	18,152
J. Spencer Turner Co., Hamilton	cloth	71,300
Vertol Aircraft, Arnprior, Ont.	helicopter spares	100,000
Wabasso Cotton, Three Rivers, Que.	bedding	34,498
West Canadian Machinery, Ottawa	tractors	11,298
Westeel Products, Toronto	automotive modification kits	37,856
Wilsil Ltd., Montreal	meat	17,408

Contracts awarded by Defence Construction (1951) Ltd.

Contractor	Commodity	Value
A & B Const'n, Nanaimo, B.C.	foundations, etc., for readiness hangars, Comox, B.C.	275,056
Atlas Const'n Montreal	camp maintenance, Gagetown, N.B.	21,000
R. E. Bliss Const'n, Woodstock, Ont.	widening of firebreak, Angus, Ont.	37,495
Canadian Comstock Co., Ottawa	storage tank and transfer system, Petawawa, Ont.	159,612
Grinnell Company of Canada, Montreal	automatic fire sprinkler system, Halifax	62,450
Adrien Hebert, Quebec	storage building, Montreal, Que.	23,122
Northshore Const'n Co., Montreal	foreshore development, St. Johns, Que.	246,512
M. Sullivan & Son, Arnprior, Ont.	building and outside services, Barriefield, Ont.	246,755
L. J. Weber Const'n Co., Montreal	storage building, Montreal	24,100

B. F. GOODRICH CANAD. LTD., Kitchener, Ont., increased facilities for tank lining, roll covering, and equipment to make rigid Koroseal pipe will begin operation this year. A new general office and warehouse building in Kitchener will be ready for occupation in late 1957, reports **B. F. Goodrich Co.,** New York, the parent firm.

The new chemical plant near Welland, Ont., began production of Geon vinyl resins this January.

A complete new line of 14 in. and 15 in. passenger tires, and certain sizes of off-the-road tires, were designed and put in production last year.

Consolidated net profit of U. S. Goodrich for 1956 was 8.2% lower at $43.8 million, compared with net profit of $46.7 million for 1955.

STEEL PIPE
FOR THE OIL INDUSTRY OF THE WORLD

Here you see a process in the manufacture of seamless steel pipe in one of Stewarts and Lloyds new plants in Scotland—recently laid down to further increase their capacity to meet the fast-growing demands of the oil industry throughout the world.

Illustrated here is the second stage in production in which a bloom is formed by the Rotary Elongator. This is then automatically transferred to the rotary forge mill where it is rolled into a seamless steel tube.

Nearly 100 years of engineering skill and experience in the manufacture of pipe and tubes qualify Stewarts and Lloyds to supply the Canadian oil industry with the finest products of their kind.

STEWARTS AND LLOYDS
MANUFACTURERS OF STEEL PIPE FOR EVERY USE
STEWARTS AND LLOYDS OF CANADA LIMITED TORONTO • CALGARY

furnaces and forges, brains and brawn, science and success . . .

You'll find them all in the Atlas "Miracle Mile" at Welland, Ontario

Continuous casting machine eliminates costly production steps, improves quality.

FIRST CHAPTERS OF A CANADIAN SUCCESS STORY . . . AND GREATER THINGS ARE STILL TO COME!

BY ALAN MACLEOD

Full of spectacular sights and echoing sounds, the Atlas Steels plant sprawls for more than a mile along the railway tracks in the bustling Niagara peninsula city of Welland. It is a place of big machines, big men and big ideas.

When I visited there recently, I called this plant the "Miracle Mile", because at every turn I saw something to make a layman marvel. Today Atlas employs 2,600 people, but old-timers can remember a generation ago when there were only 30 on the staff.

Steels For Special Uses

The plant visitor at Atlas sees one of North America's most efficient specialty steel making operations, as mountains of carefully selected raw materials are melted, refined, alloyed, poured, forged, rolled and finished. Final products are the aristocrats of the steel family . . . tool and die steels, high speed steels, mining drill steels, stainless steels.

There's a fascination about *every* steel plant, of course. The fantastic heat and pyrotechnic beauty of molten metal in motion. But, as a reporter, I was more interested in steel making "firsts."

A Pioneering Tradition

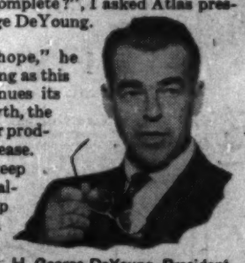
Atlas is the company that pioneered both tool steel and—more recently—stainless steel manufacture in Canada. Seeing an untapped market for corrosion-resistant stainless steels, the company installed its first stainless sheet and plate mill in 1950. Within two years, a $7½ million mill for strip and tube had been added, containing innovations which have startled the steel industry throughout the world. Today further additions to this unit are under construction and existing facilities are turning out record production . . . the whole operation born of management's faith in Canada's future.

North America's first continuous casting machine—a giant forward step in steel making technique—was installed by Atlas in 1954, to speed output and improve products. In every "Miracle Mile" department you find examples of ingenuity and a determination to do the job better with better methods and better equipment.

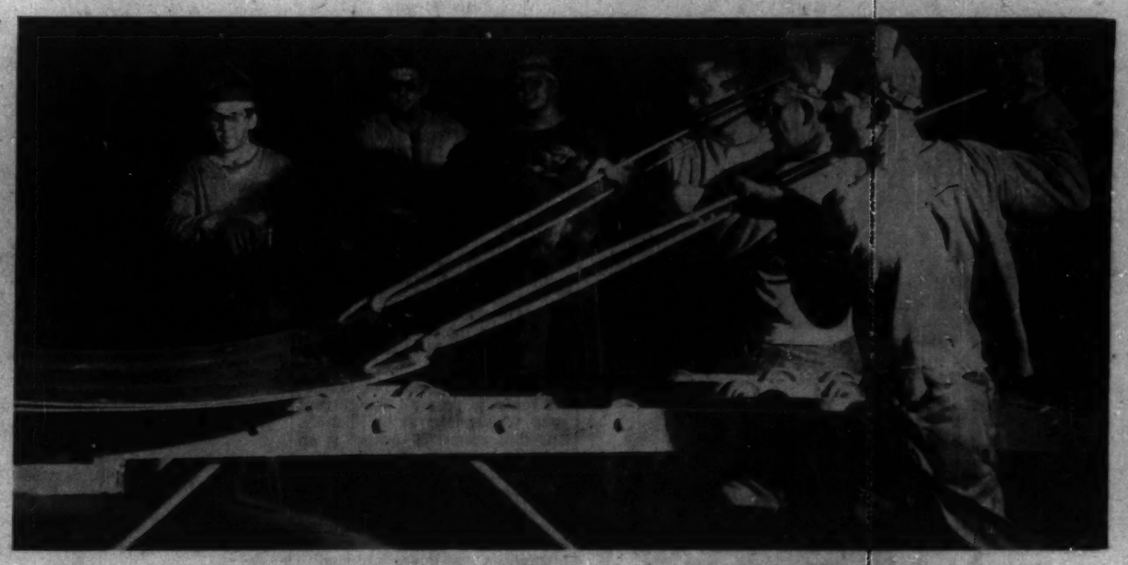
Plan For The Future

"When will your expansion and development program be complete?", I asked Atlas president H. George DeYoung.

"Never, I hope," he replied. "As long as this country continues its economic growth, the demand for our products will increase. We plan to keep this company always in step with the march of Canadian progress."



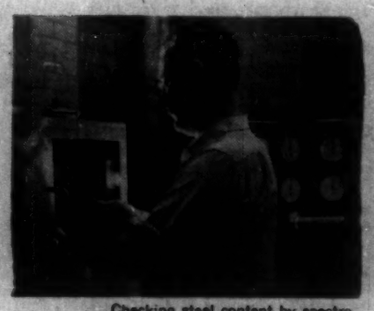
H. George DeYoung, President, Atlas Steels Limited.



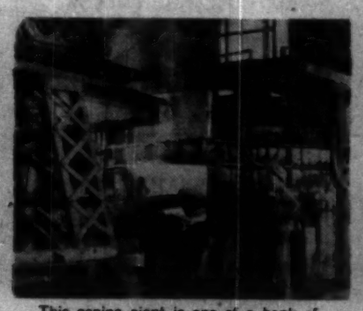
(Above) With tongs for hands, highly skilled teams of agile steel workers handle white hot stainless steel in sheet rolling operation. A unique partnership of craftsman and scientist make Atlas stainless and specialty steels sought after throughout the world. Production equipment and methods are among the most modern and efficient found anywhere. Adherence to specifications is an obsession at Atlas, with nearly one tenth of the entire work force dedicated to safeguarding the quality of every pound of steel produced.

(Below) Giant ladles like this carry up to 100,000 pounds of white hot molten steel to be cast into manageable shapes. Every "heat" is designed to meet special requirements.

Two huge plants comprise the Atlas "Miracle Mile". Shown below is the North Plant, with various departments enumerated. 1. Billet Stocks. 2. Conditioning Department for Billets, Slabs, Sheet, Bar. 3. Hot Sheet Mills. 4. Cold Sheet Mills—polishing, inspection and shipping. 5. Sheet Pickling. 6. 26-22" Rolling Mills and Automatic Powder Scarfing. 7. Continuous Casting Machine. 8. 1000 ton Press, 12,000 lb. Hammer, and Car Type Annealing. 9. Boiler House and Oil Storage. 10. Electric Melting Furnaces. 11. Supply Building, Induction and Vacuum Melting. 12. Mold Conditioning. 13. Raw Materials Processing and Storage. 14. Cold Draw Department. 15. Planetary Hot Mill for Stainless Strip. 16. Continuous Anneal and Pickle lines. 17. Cold Mills for Stainless Strip. 18. Welded Tube Department. 19. Stores and Employee Recreation Centre. 20. Engineering and Administration. 21. Metallurgical and Research. 22. Maintenance and Service Departments. 23. Personnel, Medical and Security. 24. Bonded Warehouse. 25. Transportation.



Checking steel content by spectrometer. After testing and inspection, steels go to customers, to agents abroad, or to Atlas warehouses in 6 major Canadian cities.



This gaping giant is one of a bank of modern electric arc furnaces. Here selected raw materials are melted, purified and alloyed to exacting formulae.

Conventional casting methods supplement continuous casting machine. This is the "teaming" operation, in which molten steel is cast into individual ingots.

ATLAS STEELS LIMITED, WELLAND, ONTARIO

Letter from London

by Adelphi

Budget to Help Get Dollars

No one could contend that life over here is dull. In the course of a single week we had the Queen's visit to Paris, the contentious budget of Peter Thorneycroft, and the end of the murder trial of the seaside doctor.

When I say that we had the Queen's visit to Paris I mean exactly that. By the miracle of television we accompanied Her Majesty and Prince Philip wherever they went, whether in the open air or inside the halls of state.

And how the French crowds cheered! Nations, like people, have sex. Britain and Germany are masculine just as Italy, France and America are feminine. In fact the French refer to their own country as "La Belle France." Therefore the visit of the Queen was more exciting to them than if the royal guest had been a king or emperor or president.

By accident or perhaps design the BBC followed scenes of the royal visit with a remarkable documentary film on the rise and fall of Adolf Hitler. It may have been just a routine decision to put on the Hitler film but the effect was intensely dramatic.

* * *

Making Money Was Anti-Social

Now to mundane things! It is not easy to gauge the ultimate effect of Chancellor Thorneycroft's Budget. The Welfare State has so obsessed the minds of politicians during the last 10 years that no chancellor has dared to offer financial reward for enterprise and initiative.

Not only has monetary success been brutally taxed but it was regarded as being anti-social.

Fortunately in Peter Thorneycroft we have a youngish man who is not inflated by success or intimidated by criticism. Another thing in his favor is that he is serving under a prime minister who does what he thinks is right and is not dismayed by public clamor.

There is no doubt that the advisers of the Prime Minister and the Chancellor pointed out that since 98% of the surtax payers are already Conservatives there was nothing to be gained politically by reducing their taxes.

In fact I heard the opinion expressed in the clubs that any concession to the surtax payer which was not balanced by concession to the low income tax and pension groups would be political suicide.

But Thorneycroft stuck to his guns. When he revealed his Budget to Parliament the £5,000-£10,000 a year earners learned that in the next year they would be better off by anything from £500 to £700 a year.

There were other concessions as well which will encourage British manufacturers to invade the dollar area. Altogether it is a courageous, common-sense Budget which will give encouragement to those who are human enough to expect reward, and not punishment, for success.

In fact the cunning Macmillan has christened this new Britain as "The Opportunity State." That is the Tory answer to the Socialist Party's "The Welfare State."

So far we have only had the general debate on the Budget but when the committee stage begins the Socialists will probably force some all night sittings to demonstrate their resentment and even their horror at the thought that outstanding achievement deserves a special reward.

* * *

Yanks Should Learn After-Dinner Art

Incidentally that lively Canadian expatriate Sir Campbell Stuart organized a great banquet at the Savoy Hotel for the Pilgrims' Society.

The guest of honor was "Jock" Whitney who recently arrived in London as the new U. S. Ambassador.

The personal cost of being Ambassador to the Court of St. James is so heavy that it is beyond the means of an ordinary career man. Thus we have had rich amateurs like Kennedy, Aldrich and now Whitney.

Ambassador Whitney looks younger than his years and we are all delighted to have him because he was educated at Oxford and has often entered his horses in the English classics. He was also a brave soldier in the Hitler war.

But there is one blemish on the portrait. Like nearly all Americans Mr. Whitney is a good talker and a poor speaker.

For some mysterious reason the art of after-dinner speaking has eluded our cousins. When they speak at a banquet they sound as if they are dictating a letter. They also put their trust in a funny story instead of the humor arising from the subject at hand.

By contrast, Foreign Secretary Selwyn Lloyd spoke brilliantly, but then he is a musician who understands the nuance of words. Nevertheless Ambassador Whitney was given a heart-warming reception. He is very likeable, and his modesty has its own appeal.

* * *

Spectacular Trial May Bring Changes

The long-drawn-out murder trial of the doctor from Eastbourne has come to an end and now belongs to legal history.

It promised to be one of the most sensational trials in the cruel history of the Old Bailey but actually it became a dull drawn-out affair in which the public and the newspapers gradually lost interest.

Part of this dwindling interest may have been due to the new Homicide Bill which would have saved the doctor from the gallows even if he had been found guilty of murder.

Yet important changes may emerge from this trial. By holding a preliminary hearing of the case at Eastbourne (with the attendant nation-wide press publicity) to decide that a prima facie case for a charge of murder had been made out it was impossible to secure a jury at the Old Bailey which had not known of the case and formed individual opinions as to the guilt or innocence of the prisoner in the dock.

That is the one significant result of this strange affair.

Indirectly it also indicates that despite the compromise Homicide Bill it is unlikely that anyone will ever be hanged in England except for treason.

* * *

Migration Is Not Just One-Way Street

To turn to more pleasant things I went this week to a sherry party given for the Toronto actors who are going to do J. B. Priestley's play in London.

Priestley was in a benevolent mood and the Canadian actors were much interested in the quaint old house in Lord North St.

Just why the name of Lord North should be so honored is a mystery. As the prime minister who lost the U. S. colonies he has small claim upon history's gratitude.

* * *

Something must be done about the ever-rising emigration from Canada to Britain.

Who interviewed on television the chancellor at No. 11 Downing Street on budget night?

The answer is Robert McKenzie of Canada. He pops up everywhere and does a first rate job. What the British like about him is that he looks, speaks and thinks like a Canadian.

Then there is Bernard Braden whose appointment as Question Master for the BBC Television Brains' Trust brought about the resignation of a pompous professor on the panel.

There is also Hughie Green Jr. from Canada who brilliantly comperes a very successful "Double Your Money" quiz program on commercial television.

If this Canadian infiltration becomes too great we may have to bring in a quota system. After all we live on a very small island over here.

WILLIAM A. WACHSMUTH

of Toronto, manager of all Canadian operations of Permutit Co. of Canada, outside of British Columbia, has been elected vice-president.

Need Seen For Atlantic House in U.K.

From Our Own Correspondent

HALIFAX — Trade officials in England agree there is an immediate need for Canada's Atlantic Provinces to be officially represented in London.

Western Europe's plan for a common economic market has brought "a new sense of urgency" to the question of setting up an Atlantic House in the U. K.

This is reported by James S. Bryant, a director of the Atlantic Provinces Economic Council, who recently returned here from conferences in London with top trade officials. Mr. Bryant is general manager of **Robert Simpson Eastern Ltd.**

He suggests that since none of the Atlantic provinces is represented in the U. K. all four could share the $40,000 - $50,000 a year budget that it is estimated would cover the operation.

"It would be a ridiculously small price to pay," he commented.

Lack of representation has put the Atlantic provinces at a disadvantage according to Mr. Bryant.

The five provinces that are now represented in London have a spirit of co-operation rather than rivalry.

There are many instances when the Agent General for one province refers a business enquirer to the representative for another province.

But with the Atlantic provinces there is no point of contact. Here are the advantages Mr. Bryant gives for setting up an Atlantic House:

- It would provide European businessmen with information about the Atlantic provinces, help trade and influence them to set up new industries.
- It would promote emigration from Europe and help in the selection of emigrants with desirable qualifications.
- It would boost the tourist industry.
- It would help businessmen in the Atlantic provinces by giving information about Europe both as a buying and selling market.

While in London, Mr. Bryant talked to G. H. Ward, secretary of the Canadian Chamber of Commerce in Great Britain, James Armstrong, Agent-General for Ontario and Murray Armstrong, Agent-General for Manitoba. He reported that all three were enthusiastic about the plan.

Shipping Traffic Gets Under Way

Navigation in Great Lakes and St. Lawrence ports is under way. Signs point to another busy season.

Montreal harbor board expects 1957 will see another good rise in port business. Figures show Montreal in 1956 had an operating income of $9,764,000, up from $8,309,000 the year before.

Lakehead ports, which just finished an above-average year, expect steady movements of grain, iron ore and general cargo.

Deepsea ships are having clear passage as far inland as the Lachine Canal. At the Lakehead and Whitefish Bay heavy ice conditions hindered early season movements.

A Russian tanker, first to visit Montreal in eight years, transferred 80,000 bbl. of benzol for transshipment by canal route to Bay City, Mich.

CANADIAN BANK NOTE COMPANY
LIMITED

STEEL PLATE ENGRAVERS and PRINTERS OF

Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.

SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES

MONTREAL OFFICE 360 St. James Street West
HEAD OFFICE — OTTAWA 145 Richmond Road
TORONTO OFFICE 25 King Street West

In "lighter living" homes and business interiors

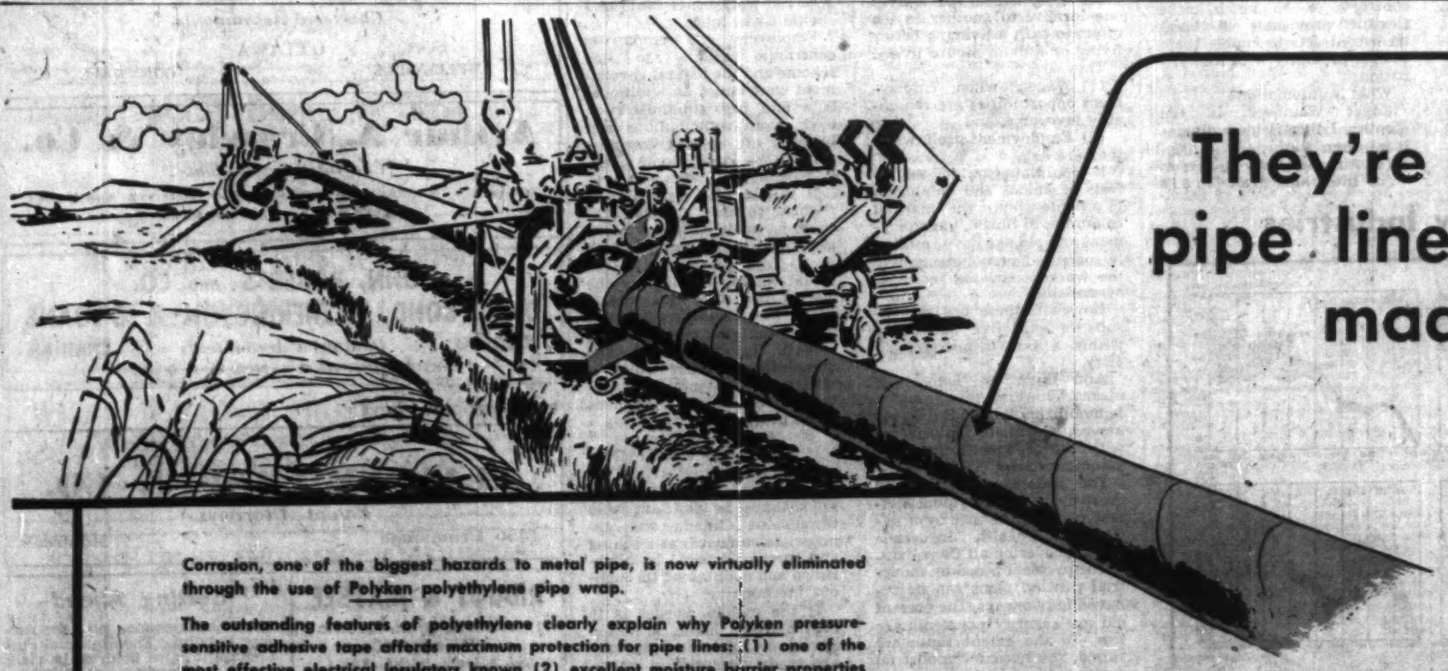
DOMINION LINOLEUM MAKES THE DIFFERENCE!

THIS LINOLEUM offers beauty that is in excellent taste—durability and maintenance ease that is proven. It blends beautifully with contemporary home furnishings—as in the top illustration. In commercial interiors, as shown below, its gay light-hearted colours make their most dramatic presence. Today's Dominion Linoleum—with well-tested assurance of long life—offers an extra advantage in the most varied, livable selection of shades of any permanent flooring. For samples and illustrated leaflets on colour range, maintenance, installation and more interior scenes, write: Dominion Oilcloth & Linoleum Co. Ltd., 2200 St. Catherine St. E., Montreal.

Comes by the yard or in individual tiles, in these 4 types ...
MARBOLEUM • DOMINION JASPÉ
HANDICRAFT • BATTLESHIP
... in several practical thicknesses

L'Ecole Jardin des Saints Anges, Lachine

DOMINION LINOLEUM



They're protecting Canada's pipe lines with *Polyken* tape, made of "BAKELITE" Polyethylene

Corrosion, one of the biggest hazards to metal pipe, is now virtually eliminated through the use of Polyken polyethylene pipe wrap.

The outstanding features of polyethylene clearly explain why Polyken pressure-sensitive adhesive tape affords maximum protection for pipe lines: (1) one of the most effective electrical insulators known (2) excellent moisture barrier properties (3) has physical stability (4) chemical inertness (5) quality controlled in manufacture.

This modern pipe wrap material is proving to be up to 30% more efficient, and reduces labor costs by as much as 50% at the wrapping stage.

This is another example showing how "Bakelite"/polyethylene is serving Canadian industry.

Polyken is a pressure-sensitive adhesive tape for direct application to pipe. This new protective coating material is sold in Canada by the Polyken Division of The Kendall Company (Canada) Limited, 6 Curity Avenue, Toronto 16, Ontario. A Polyken representative will gladly explain its advantages. Polyken is a registered trade mark of The Kendall Company (Canada) Limited.

BAKELITE COMPANY
Division of Union Carbide Canada Limited
TORONTO • BELLEVILLE • MONTREAL

A chief supplier of Plastic Raw Materials to Industry

BAKELITE BRAND POLYETHYLENE

"Bakelite" and the Trefoil device, are registered trade marks

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

PETTIT, HILL AND BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr., R. DOUGLAS HILL, R. C. BERTRAM
T. D. WARDLAW, DONALD D. HILL, W. T. SINCLAIR
199 BAY ST. EMpire 3-2381 TORONTO

WILLIAMSON, SHIACH, SALES, GIBSON, MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

COSSAR, HARPER & COMPANY
Chartered Accountants
100 ADELAIDE ST. W., TORONTO EM. 6-4957

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A. Donald W Burke, C.A.
Suite 14, The Linton
1589 Sherbrooke St. W., Montreal 25

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. John D. Hogg, C.A.
A. Tzventarny, C.A.
BIRKS BUILDING—MONTREAL

NASH & NASH
Chartered Accountants
EDMONTON CALGARY,
GRANDE PRAIRIE PEACE RIVER

PRICE WATERHOUSE & Co.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO
HAMILTON WINDSOR WINNIPEG
CALGARY EDMONTON VANCOUVER

CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

McDONALD, NICHOLSON & Co
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG, CALGARY, EDMONTON, VANCOUVER, LONDON, ENG.

CHRISTENSON, SIMONTON & CO.
Chartered Accountants
EDMONTON CALGARY

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London E.C.2
Bank of Montreal Bldg., Water St.
ST. JOHN'S, NEWFOUNDLAND
Cable Address: "Charlered"

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING SHERBROOKE
10 St. James St. East THREE RIVERS
MONTREAL, Tel. MA. 7035

SHARP, WOODLEY, SCOTT & McLAUGHLIN
Chartered Accountants
WINNIPEG
Representatives at Montreal, Toronto and principal cities in the West

Gaviller, McIntosh & Ward
CHARTERED ACCOUNTANTS
Owen Sound Walkerton

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
R. J. HOWSON
R. S. McPHERSON
J. G. BROWN
Licensed Trustees
Galt, Kitchener Toronto
Representatives Throughout Canada

RIDDELL, STEAD, GRAHAM & HUTCHISON
CHARTERED ACCOUNTANTS
Quebec • Montreal • Ottawa • Toronto • Hamilton
Winnipeg • Edmonton • Calgary • Vancouver

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John
Charlottetown Rimouski Sherbrooke Hamilton Kitchener
Winnipeg Edmonton Calgary Vancouver

A Gordon Royal Commission Study

Labor Looks at 'Automation'

● The effect which increasing mechanization of industry is having on the labor force.

● The need for labor mobility.

Under these headings the Canadian Labor Congress has done two studies authorized by the Gordon Commission on Canada's Economic Prospects.

Here are digests.

The Gordon Commission seems to have thought of "increasing mechanization" and "automation" as two interchangeable terms.

"Automation" is shorter and is the term most people are now using to cover the whole field the Royal Commission appears to have had in mind.

The Congress proposes to follow usage and to consider the whole question under the head "Automation."

What will automation do to jobs?

Clearly, it will destroy some, both skilled and unskilled.

A recent study by David G. Osborn at the University of Chicago revealed that "in 12 cases of automation ranging from chocolate refining to railroad traffic control the reduction in employee requirements ranged from 13% to 92% with an average reduction in employment of 63.4%."

This report is the second of an FP series, which will sum up each of the special studies made for the Gordon Commission.

This is a big problem, and it will not solve itself.

It calls for a whole series of remedial and preventive measures. But if those measures are taken, the problem of the displaced workers can be solved, provided there are enough other jobs available for them to go to. Will there be?

The answer of business and the economists is yes.

Why?

First, because automation will mean lower costs of production.

Lower Costs

Lower costs, the argument proceeds, mean lower prices. That, in turn, will mean either that consumers will buy more of the goods concerned, or that they will have more money to spend on other goods and services and so will buy more of those.

That, in turn, will mean more employment.

Second, the business-and-economists argument proceeds, automation creates a demand for automatic machines, and that creates employment in designing and making them.

Third, the automatic machines have to be installed, maintained and repaired and that creates employment.

Fourth, automation may make possible new products or new services. For example, atomic energy would be impossible without it.

The problem of automation and employment in Canada can be solved. Automation can give all of us more leisure without throwing any of us permanently out of work. It can give us a much higher standard of living. But it will not do either unless we act to make sure that it does.

It can make goods cheaper; but only if monopolies don't get in the way.

It can shorten hours; but only if employers don't decide that it's simpler and cheaper for them, individually at any rate, to lay people off rather than to spread work.

It can give us much higher wages, but only if management and investors don't obtain more than their share of the increased productivity.

It can benefit us in the long run; but only if we see to it that it benefits us in the series of short runs which make up the long run.

Government, management and trade union movements all have their parts to play.

The first necessity is to make sure that when automation destroys jobs there are other jobs for the displaced workers to go to.

Training and Retraining

Training and retraining are essentials.

And while people are being trained and re-trained, they have to eat. So somebody will have to provide them with income. Government will have to provide more schools and more teachers of the necessary kind. Government and management together will have to provide more scholarships and bursaries and loans at low interest for students capable of handling the new jobs.

Management ought to provide maintenance for displaced workers whom it is re-training. That is a part of the social cost of automation which ought to be borne by those who introduce the new processes for their own profit.

Re-training some of the oldest workers may turn out to be impossible, or impossibly expensive. That number will probably not be large. But whether they are many or few, these workers must be provided for.

Some things that unions can and no doubt will do about automation:

—Press for higher wages in general.

—For the shorter work-week.

—Longer vacations and more statutory holidays.

—Better pension plans.

—Higher unemployment insurance benefits and old age security and family allowance payments.

—The guaranteed annual wage.

—Company-wide seniority.

—More and better professional and technical education.

—Severance pay.

—And the right government monetary, tax, tariff and investment policies.

But there are other things also that unions must do.

Higher Pay

They must press for higher pay for automated and semi-automated jobs.

Unions must press also for broader seniority provisions. Narrow seniority may mean that workers whose particular skill has been rendered useless are left high and dry. "Ability to learn the job" may have to replace "ability to do the job."

Unions in industries undergoing automation, or likely to undergo it, may find it necessary to insist on short-term contracts or on much more flexible provisions in long-term contracts to enable them to deal promptly with new situations.

What is automation?

Edgar Weinberg, in the Monthly Labor Review divides it into four forms:

(a) Automatic machinery;

(b) Integrated materials handling and processing equipment;

(c) Automatic control systems;

(d) Electronic computers and data-processing machines.

The first is clearly "based on engineering principles already familiar in industry." It is just "advanced mechanization," the same kind of thing that has been going on for the last 150 years, but carried to the nth power; carried so far, indeed, that its effects are often almost revolutionary.

The second, what is called "Detroit automation," is advanced-mechanization-plus. It is "a natural outgrowth of both the production line and the machine tool."

But it has a new element, which is its "essential characteristic": "The integration of machines with one another."

Automatic controls can be applied most easily to industries or parts of industries in which production can be reduced to a continuous flow.

Two Types Computers

As for computers there are two types: Analogue and digital. Analogue computers measure. Digital computers count.

Computers are replacing clerks to register and allot train and airplane reservations.

The **Toronto Stock Exchange** has a machine which transmits quotations to brokers on demand.

The **Bank of America** has a computer which will do the job of many employees.

Nine operators and one such machine can replace up to 50 bookkeepers.

Computers can do invoicing and inventory control, also.

"Detroit automation" involves high initial costs. It is worthwhile only for very long single-product runs. Only a few major industries can afford it.

But "tape control of machine tools provides a flexible method for producing small lots. With this type of automatic control, the tool is guided over the work without human intervention in response to a series of instructions previously recorded, in code on such media as cards, paper tape, magnetic tape or film. These instructions can be changed after each job."

The importance of this job shop automation will obviously be even greater in Canada than the U. S., since short runs must constitute an even larger proportion of our production.

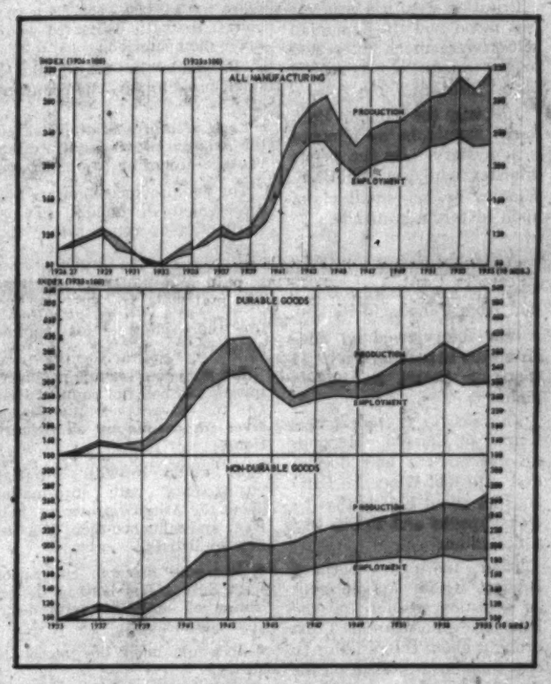
This kind of automation is just beginning to have an impact. It gives every impression of taking a very long time to come about.

Gordon Report's Suggestions

Here's what the Gordon Report said about labor and mechanization:

- Pay differentials might be increased in favor of skilled labor.
- More skilled people should be trained; we'll need many more.
- Few products will be untouched by mechanization.
- The future's most successful industries are likely to be those which have an ability and a willingness to introduce new machinery and techniques.

How Production Rises



New Legislation the Answer To Keep Labor Force Mobile

Legislation will be necessary if renewed mobility is to be afforded labor.

Many factors influence the mobility of the average individual member of the labor force.

Basically, two things can cause a worker to move from one locality to another in his effort to earn a living, a better living or a more secure living.

They are:

(1) Wages, when employment opportunities are reasonably favorable, and

(2) Employment itself, when they are not.

It would appear that the efforts of unions and employers to provide against the financial calamities of illness, unemployment and old age have resulted in increased immobilization of the workers covered by these agreements.

However, these are the results of collective bargaining within a free democratic society.

And there are democratic means by which this group of immobilizing factors can be removed, without interfering with the free collective bargaining process.

For instance, the problem created by the individual welfare plan can be met by a nation-wide health insurance scheme covering all Canadians.

The problem posed by industrial pension plans can be relieved in two ways. The present old age security payments are low. To the extent these are raised, the need for industrial pensions diminishes.

Pension Plan

Secondly, a national industrial pension plan should be established to which employers and employees should contribute and which a federal authority should administer.

If such a scheme were carried on in an enlightened and progressive manner, the demand for individual industrial pension schemes need not arise.

The problem created by the guaranteed annual wage, in its present form, can also be met.

In this connection it should be recalled that Canada has an unemployment insurance scheme which covers more than 3,250,000 workers. It could and should cover more.

Employers and employees contribute equally to this scheme and the federal government contributes an additional 20% and pays administration costs. Both contributions and benefits are related categorically to the wage rate or weekly earnings.

If this scheme were altered slightly so that contributions could be made on higher earnings, and benefits could be paid on a fixed percentage of the actual weekly earnings of the worker, then all workers covered by the scheme would have gained the guaranteed annual wage in its present form. The immobility of labor which is threatened by individual introduction of such GAW plans could be avoided.

Good Education

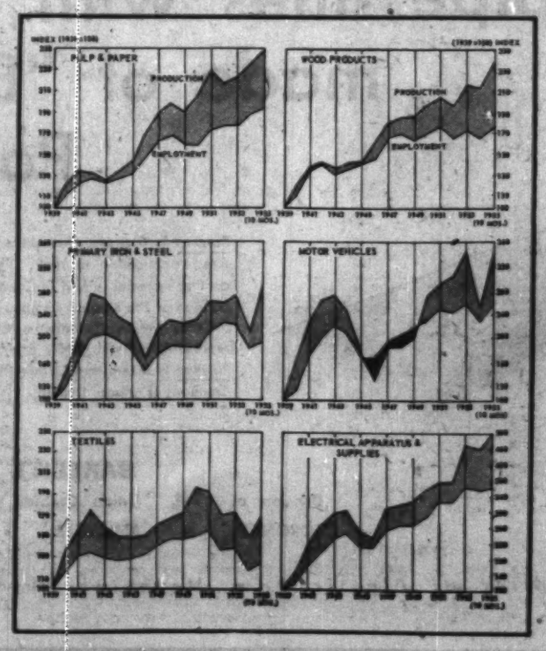
If the mobile worker is to provide a good education for his children, then adequate schools must be made available throughout Canada and appropriate standards of teaching and curricula should be established and maintained throughout the country.

If the mobile worker is to own his own home, provision should be made for the easy and ready marketing of homes.

If the mobile worker is to be able to market his home easily and acquire another with the proceeds in a new locality, National Housing Act legislation will have to be extended to cover all homes (not just new ones).

Then it should be possible to trade houses in about the same way that motor cars are traded or exchanged.

Output by Industries



PROFESSIONAL DIRECTORY

• *Chartered Accountants*

POLLOCK, LYTTLE & COMPANY
Chartered Accountants
Licensed Trustees
TEL. MUTUAL 2-8325 93 ONTARIO STREET ST. CATHARINES, ONTARIO

Norman B. McLeod & Co.
Chartered Accountants
Norman B. McLeod, F.C.A.
67 Yonge St., Toronto *EM. 8-6460*

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO Trustee in Bankruptcy
PHONE EM. 4-4244 KRIS A. MAPP, F.C.A.

ARTHUR S FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

PAUL E. TRUDEL & CO.
Chartered Accountants
455 CRAIG ST. WEST
MONTREAL, QUE.

B. C. TANNER & CO.
Chartered Accountants
509 Imperial Bank Bldg. Edmonton, Alberta

GEORGE A. TOUCHE & Co.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG — REGINA
EDMONTON — CALGARY — CRANBROOK — VANCOUVER — VICTORIA

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

MATTHEWS BROTHERS, PARTRIDGE & CO.
CHARTERED ACCOUNTANTS
Licensed Trustee
434 University Avenue 310 Bagot Street
TORONTO KINGSTON

R. H. B. HECTOR
Chartered Accountant
17 Queen Street East,
TORONTO 1

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Edmonton • Vancouver

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Windsor Chatham Winnipeg Regina
Calgary Edmonton Vancouver Prince George Quesnel

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA • CALGARY
VANCOUVER • LONDON, ONT. • SAINT JOHN, N.B.
Established 1858

GEO. A. WELCH & COMPANY
Charteerd Accountants
OTTAWA
BELLEVILLE CORNWALL

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

GUNN, ROBERTS AND CO.
DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
LICENSED TRUSTEES C. J. DICK, W. R. O'LOANE

• *Patent Attorneys*

ALAN SWABEY & CO.
Patent Attorneys
1456 Drummond Montreal

RIDOUT & MAYBEE
111 RICHMOND ST. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Jr., B.A., B.Sc.
R. V. Jackson, B.A. (Chem.) B.C.
W. L. Heyhurst, B.Sc., M.S.

Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

• *Building Consultants*

CHARLES H. HAMMOND
BUILDING CONSULTANT
16 years' experience of Construction problems on Commercial, Industrial and Educational buildings.
8 ARCHWOOD CRESCENT • SCARBOROUGH, ONTARIO • Hickory 4-0442

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

EWBANK & PARTNERS (CANADA) LIMITED
Engineering Consultants in the Thermal and Electrical Power Fields
200 BLOOR STREET, E. TORONTO, ONT.
Telephone: WAlnut 4-9281

CATALYTIC
CONSTRUCTION OF CANADA, LIMITED
Designers — Consultants — Constructors
FOR THE
Petroleum, Petro-Chemical, Chemical, Pulp, Mill, and Mining Industries
600 S. VIDAL ST. SARNIA, ONT. | 900 YONGE ST., TORONTO, ONT. | 430 MARIEN AVE. MONTREAL EAST, P.Q.

Allied Consultants
of Canada, Limited
CONSULTING ENGINEERS
• Reports • Design • Supervision
69 Eglinton Ave. E. HUdson 1-6887 Toronto
141 Maple St. London, Ontario. | 47 Park Lane London W.1., England | 250 Park Avenue New York 17, N.Y.

POWER CORPORATION OF CANADA LIMITED
CONSULTANTS — DESIGNERS — CONSTRUCTORS
Economic Studies
Supervisory and Purchasing Services
355 ST. JAMES ST. WEST — MONTREAL 1, P.Q.

The **WARNOCK HERSEY** Company Ltd.,
Consulting & Inspection Engineering
Analytical Chemists
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE—128 ELMSLIE STREET, MONTREAL 32, P.Q.

Stadler, Hurter
& Company
CONSULTING ENGINEERS
1501 St. Catherine Street West, Montreal, Canada
INDUSTRIAL • COMMERCIAL • MUNICIPAL • PROCESS • POWER

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil, Electrical and Mechanical Engineering Consultation
Supervision, Inspection, Appraisal and Investigation
MONTREAL: HU. 9-4941 TORONTO: EM. 6-5641 VANCOUVER BA. 8221

McCUNE ENGINEERING LTD.
Consulting Engineers
MINE, MILL AND INDUSTRIAL PLANT DESIGN
170 University Avenue EM. 4-5408 TORONTO

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

B. C. ENGINEERING COMPANY LIMITED
INTERNATIONAL CONSULTING, DESIGN AND CONSTRUCTION
Dams, tunnels, power plants, buildings, ultra high voltage systems, pipe lines, gas and electric utilities.
960 Richards Street - - - - Vancouver 1, B.C.

P. G. GAUTHIER
CONSULTING ENGINEER
and
QUEBEC LAND SURVEYOR
2180 Belgrave Ave. Montreal 28, Que.

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Purification, Sewerage and Sewage Disposal.
Treatment of Industrial Wastes.
Toronto, Ont. 1662 Avenue Rd. | New Westminster, B.C. 774 Columbia St. | Halifax, N.S. P.O. Box 93

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Reports, Designs, Supervision
Docks & Harbours; Power; Highways & Bridges; Water Supplies; Industrial; Airports, Irrigation
Queen Anne's Lodge LONDON, ENGLAND | Telephone EM. 6-2633 | 4 Wellington St. East TORONTO, CANADA

WIGGS WALFORD FROST & LINDSAY
CONSULTING PROFESSIONAL ENGINEERS
Civil, Electrical & Mechanical Engineering
49 Metcalfe St. Ottawa 4 | 4338 Sherbrooke St. W. Montreal 6 | 69 Eglinton Ave. E. Toronto 12

JOHN H. ROSS AND ASSOCIATES LIMITED
CONSULTING ENGINEERS
Reports, Designs, Engineering Supervision of Mechanical and Electrical Equipment of buildings and industrial plants
1251 YONGE STREET, TORONTO 7 • WALNUT 4-2508

• *Petroleum Engineers*

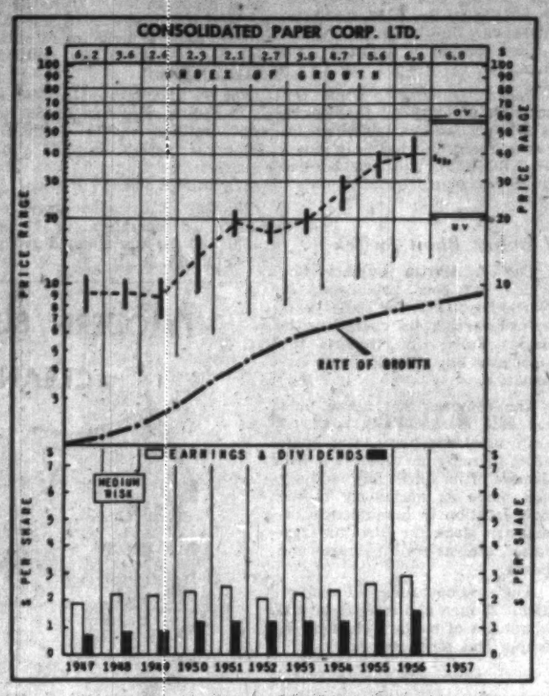
JOHN O. GALLOWAY LIMITED
PETROLEUM CONSULTANTS
Geological Reports — Appraisal of Property Values — Estimates of Reserves
Supervision of Seismic, Wildcat Drilling and Other Operations Pertaining to the Discovery of Petroleum and Natural Gas
627-8th Avenue West Calgary, Alberta Telephone — 29018

Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.



Consolidated Paper

Consolidated Paper Corp., trading at recent $37¼, is 77% above UV level ($21). Could rise 50% to OV level ($56). Price is 12.5 times 1956 earnings of $2.98. Yield based on indicated dividend of $2 is 5.37%. High and low to date this year are $39½ and $36.

In the newsprint industry, it is expected that second quarter earnings will improve over the first quarter because price increase of $4 per ton became effective March 1, although labor contracts may offset this.

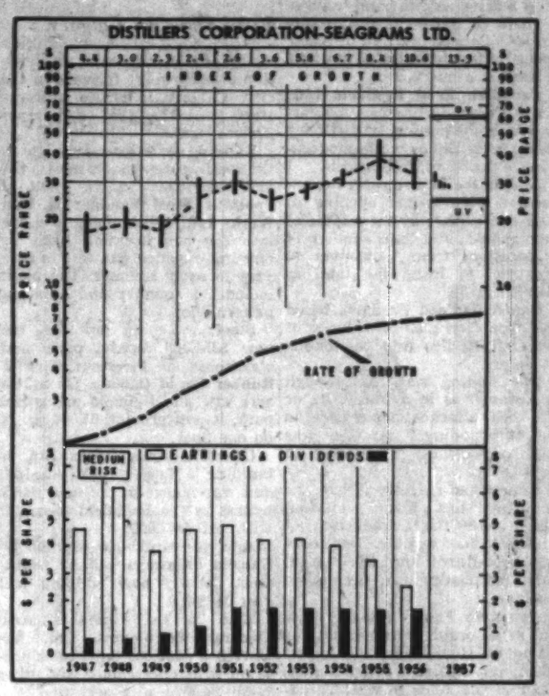
Publishers are in a good inventory position now. Some of the build-up was in anticipation of the price increase. They may now cut back to more normal rates of purchase. The big question: Will consumption in the U. S. continue to hold?

Consolidated Paper anticipates a continuing high level of business which should result in near capacity operations throughout 1957. The long term is considered encouraging and is reflected in increased contract commitments for future years.

New production records were set in 1956. Sales were highest on record, but the discount on U. S. dollars adversely affected earnings.

Construction is in progress on a high yield sulphite plant at Belgo division. A reduction of 9.5% in wood consumption for newsprint is expected from the installation.

CONSOLIDATED PAPER CORP. is one of the largest producers in Canada of newsprint, pulp and paper products; it also produces plastics and other materials or byproducts. Markets are in the U. S., Canada, Great Britain, Eire, South Africa, Australia, New Zealand, the West Indies, India and South America, where demand for paper products is rising. Earnings have shown gradual uptrend, with further growth believed to be ahead.



Distillers-Seagrams

Distillers Corp.-Seagrams Ltd. trading at recent $29⅛ is 17% above UV level ($25), would need 106% rise to reach OV level ($60). Price is 11.7 times earnings of $2.63 in 1955-56. Yield based on indicated dividend of $1.70 is 5.84%. High and low so far this year are $33 and $28¼.

Earnings in first half of fiscal year beginning August 1, 1956, decreased to $2.18 per share, from $2.24 a year earlier.

Consumption of distilled spirits in U. S. was up 8% last year and some foresee further increase this year. Industry is benefitting from price increase late last year.

Competition remains keen. It is estimated in Canada that taxes on beverage alcohol each year contribute more than $200 million to government revenues. Canadian distillers recently urged that federal sales tax procedure on their product be changed and excise duty be reduced by $2 per proof gallon.

Diversification of Distillers Corp.-Seagrams into oil and gas has not yet made it rich. Investment in these properties increased by $6.2 million in last fiscal year to $21.8 million. This division is under new management; exploration continues and company is hopeful that this end of the business will eventually pay off.

Swing in U. S. taste from blends to straights undoubtedly has hurt Distillers Corp.-Seagrams, which specializes in blends. Blends still account for larger part of market than straights.

DISTILLERS CORP.-SEAGRAMS is the largest distiller in Canada as well as a leader in the industry in the U. S., where over 90% of its business is done. Company is also engaged in development of oil, and this division could eventually make a substantial contribution to profits. Subject to cyclical conditions within the industry earnings and net worth have shown steady expansion. Emphasis on research should keep this firm a leader in its field.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 35 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 15, 1953. A limited number of reprints are available on request.*

Company Reports

Textiles

JANTZEN OF CANADA LTD., Vancouver, net profit of $90,634 for year ended July 31, 1956 was 76.5% higher than previous year's $51,338.

INCOME ACCOUNT		
Years Ended July 31:	1956	1955
Net earnings	$185,980	$105,049
Less: Deprec.	26,947	24,950
Income tax	68,399	28,761
Net profit	90,634	51,338
Less: Dividends	24,000	21,600
Surplus for year	66,634	30,338
Earnings per Share and Dividend Record:		
Earned	$1.51	$0.86
Paid	0.40	0.35
Shares o/s at July 31:		
Common, n.p.v.	60,000	60,000
CONDENSED BALANCE SHEET		
As at July 31:	1956	1955
Cash	$961	$805
Accts. rec. less res.	182,745	129,399
Life ins., c.s.v.	15,404	12,708
Inventories	660,488	454,346
Total curr. assets	859,598	597,158
Def. chgs., etc	12,982	20,327
Fixed assets*	320,681	303,697
Total assets	1,193,241	921,682
Bk. loan & o'draft	317,651	183,042
Accts. payable, etc.	175,223	96,807
Total curr. liabs.	492,874	279,849
Mtge. payable	39,375	46,875
Capital stock	319,189	319,188
Surplus	341,804	275,170
*After deprec. of	324,220	306,103
Working capital	366,724	317,309

Contingent liability—Notes discounted $162,963 at July 31, 1956.

Oil

INTERNATIONAL PETROLEUM Co. 1956 net profit rose 9% to $38,247,126. This was a record high reflecting increases in crude oil production, refinery runs, and sales.

At the same time the company laid a foundation for future growth through record investments in new concessions, plant, and equipment.

Expenditures for property, plant, and equipment reached $81.1 million in 1956, against $21.7 million in 1955.

Part of this increase was the result of participation in the acquisition of Venezuelan concessions.

Included were exploitation concessions in Lake Maracaibo and exploration concessions in southwestern Venezuela.

The increase was also partly attributable to 1956 expenditures for the new refinery being constructed in Cartagena, Colombia.

Company's gross crude oil production in 1956 averaged 122,900 barrels daily, 12% higher than in 1955. At the same time crude oil reserves were substantially increased. Venezuela accounted for 74% of total company production, with the balance coming principally from Peru. Production of crude in Colombia was insignificant.

Sales of crude oil and refined products rose to a new high of 185,200 b/d, compared with 168,800 b/d in 1955. Refinery runs in 1956 were 7% higher than in 1955 at 42,200 b/d in Peru and 37,700b/d in Colombia.

Company has recently announced it had reached an agreement in principle for the joint development of the Peruvian oil concessions of **Compania Petrolera Lobitos (C.P.L.)** a wholly owned subsidiary of Lobitos Oilfields Ltd. International will purchase a half interest in the concessions, two portions of which are already being developed jointly with C.P.L.

Expectation is that 1957 will see additional progress in company's affairs. Opening of the Cartagena refinery, toward close of the year, will mark another milestone in company history.

Results of International's substantial new investments in Venezuela must await test of time.

The Lake Maracaibo concessions are in areas of appreciable current production, but extensive exploration will be necessary for adequate evaluation.

CONS. INCOME ACCOUNT*		
Years Ended Dec. 31:	1956	1955
Gross oper. inc.	$54,346,402	$28,635,676
Net earnings	76,248,592	69,021,611
Add: Int. & div.	4,267,158	3,123,490
Less: Taxes	21,621,407	21,913,728
For. exch. loss	102,283	944,374
Depr., depl., etc.	19,871,879	15,517,234
Costing. res.		*2,000,000
Min. int.	612,035	699,782
Net profit	38,247,126	35,044,475
Less: Com. divds.	19,608,905	17,428,905
Surplus	18,638,221	17,635,797
*Credit.		
aU. S. funds.		
Earnings per Share and Dividend Record:		
Common: Earned	$3.63	$2.41
Paid	1.35	1.20
Shares o/s at Dec. 31:		
Common, n.p.v.	14,525,808	14,524,088
CONDENSED CONS. BALANCE SHEET*		
As at Dec. 31:	1956	1955
Cash & mkt. secs.	$15,905,770	$11,809,938
Accts. rec.	25,321,857	19,953,269
Due fr. assoc. cos.	63,515,168	96,084,251
Inventories	41,172,093	28,242,306
Total curr. assets	145,975,090	168,099,788
Misc. assets	21,979,034	22,906,206
Invests. at cost	3,343,153	3,391,052
Fixed assets*	179,045,626	120,008,448
Total assets	350,342,903	314,405,495
Total curr. liab.	58,776,314	66,440,316
Pensions, ins., etc., res.	25,046,367	20,747,311
Minority int.	3,943,315	3,892,013
Capital stock	100,917,484	100,875,000
Surplus	151,089,143	132,421,923
*After depr. & amort.	232,151,834	215,468,042
aU. S. funds.		
Working capital	87,198,476	121,659,543

Metal Products

CANADIAN BRONZE CO., Montreal, consolidated net profit of $521,897 for 1956 was 15.7% higher than 1955's $450,919.

Sales were up owing to increased transportation requirements through higher carloadings and purchases of new rolling stock, says President D. M. Loucks. The industrial field continues to be explored with an expanded sales force and results are encouraging.

Expanded program of modernization resulted in increased maintenance expenditures, some non-recurring.

Company acquired plant and equipment of **Western Canada Bronze**, in Winnipeg, thereby adding electric melting furnaces to existing facilities and otherwise enlarging scope of operations in that area.

Orders are up slightly from last year and company anticipates satisfactory volume for all plants.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1956	1955
Net earnings	$1,048,426	$919,653
Less: Deprec.	71,529	72,734
Income taxes	455,000	396,000
Net profit	521,897	450,919
Less: Pref. divd.	27,500	27,500
Com. divds.*	390,000	280,800
Surplus for year	304,397	133,419
Earnings per Share and Dividend Record:		
Preferred	$69.50	$60.12
Paid	5.00	5.00
Common	2.03	1.19
Paid	1.25+0.50	1.25+0.50
Shares o/s at Dec. 31:		
5% Pref., $100 par	7,500	7,500
Common, n.p.v.	180,000	180,000
CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1956	1955
Cash	$271,057	$341,600
Accts. rec., etc.†	1,048,383	957,209
Inventories	1,295,276	1,228,302
Investments†	896,911	1,567,961
C.s.v., life insur.		1
Total curr. assets	3,511,727	4,095,073
Prep. exp.†	13,502	18,427
Fixed assets*	1,193,453	911,742
Total assets	4,718,682	5,025,243
Accts. etc., pay.	1,151,995	1,232,788
Taxes pay.	25,023	206,010
Total curr. liab.	1,177,018	1,438,808
Invest. & cont. res.	725,000	1,000,000
Capital stock	947,395	947,395
Surplus	1,869,269	1,639,039
*After depr. of	1,681,556	1,621,103
†Market value	924,000	1,630,350
‡Cash value		23,931
§Incl. in curr. assets in co.'s report.		
¶After reserve of $60,000.		
Working capital	2,334,709	2,656,265

Financial

HALTON & PEEL TRUST & SAVINGS CO., Oakville, Ont., net profit of $14,252 for 1956 compared to 1955's $578.

An office was opened in Burlington on Feb. 28, completing first phase of its objective to provide trust company services in that rapidly developing area.

At year end there was $828,000 ($700,220 previous year) capital subscribed; $631,830 ($500,460) capital paid in; $992,291 ($714,213) guaranteed investment certificates; $205,127 (nil) estates and trusts; $69,039 ($135,634) cash on hand and in banks.

Authorized capital stock consists of 200,000 shares $10 par. There were 82,809 (70,022 previous year) shares issued of which 43,557 (30,070) were fully paid and remaining 39,252 (39,952) were 50% called and paid.

	1956	1955
Liabs. to public, etc.*	2,607	5,774
Sh'holders' equity	840,860	495,038
*Secured by:		
Mtges.	604,850	485,271
Office premises	6,612	3,534
†Liquid assets†	31,805	11,707
†Including prepaid expenses, advances,		
Guaranteed funds	992,291	714,214
Estates fund	205,127	.....
Net profit	14,252	578
Earned per Share‡	0.23	0.013
None paid.		
‡Based on 63,183 shares in 1956 and 50,406 fully paid shares in 1955.		

Growth Mines Assets Up 15%

Growth Mines & Metals Investment Fund of Canada total assets rose 14.8% to $40,382 at March 31 (from $35,165 at Dec. 31, 1956).

Net asset value per share rose 0.6% to $4.66 ($4.63), based on 8,672 shares (7,607 shares) outstanding.

Here are the portfolio changes for the quarter ended March 31:

	Shares Held at Mar. 31	Change Since Dec. 31
Common Stocks:	1957	1956
Can. Cement	30	+25
Hollinger Gold	100	+50
Campbell Chib.	150	+50
Gaspe Copper	40	+10
Milliken Uranium	....	—300
Pine Point	100	+100
	Amount	Change
Bonds:	$	$
Dom. Steel	2,000	+2,000

CASCADE LODE MINES announces it has acquired a copper and a gold property near the once-productive Privateer mine in the Zeballos mining camp on Vancouver Island. The camp was a high-grade gold producing area up to 15 years ago when it went into decline.

PROFESSIONAL DIRECTORY

• *Architects and Engineers*

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL ARCHITECTS • COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
32 ST. CLAIR AVE. E. TORONTO WA. 4-2421, WA. 3-7990

• *Designing Engineers*

FENCO
FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED
DESIGNERS TO INDUSTRY
Electrical • Mechanical • Structural • Hydraulic
VANCOUVER • TORONTO • MONTREAL

HUMPHREYS & GLASGOW (CANADA) LIMITED
Established (England) 1892
• Designers • Engineers • Constructors •
SERVING THE PROCESS INDUSTRIES FOR OVER 60 YEARS
PETROLEUM • CHEMICAL • PULP & PAPER • PETRO-CHEMICAL • MINING • GAS
TOWER BUILDING, 837 EGLINTON AVE. W., TORONTO, ONTARIO

L. G. McINTOSH
B.A.Sc. M.S. A.C.I.D. P.Eng.
product design
66 Bruyere Drive, Toronto 15 Canada CH. 4-1231
A CONSULTING AND DESIGN SERVICE FOR MANUFACTURERS

Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $8; elsewhere $7 yearly.

• *Consulting Management Engineers*

KCS DATA CONTROL LTD.
Consultants
E.D.P. SYSTEMS PLANNING
ANALYSIS, PROGRAMMING, COMPUTATION
880 Bay St., Toronto WAlnut 4-0929

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4648 SHERBROOKE ST. W. GLENVIEW 1480

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
TORONTO 10 Eglinton Ave. E. | MONTREAL 4123 Sherbrooke W. Montreal 6, P.Q. | VANCOUVER Royal Bank Bldg. Vancouver 2, B.C. | SEATTLE 444 Dexter-Horton Bldg. Seattle 4, Wash.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

• *Management Consultants*

P. A. MANAGEMENT CONSULTANTS
Limited
WITH CO-ORDINATING AFFILIATIONS IN THE U. S. A., BRITISH ISLES AND AUSTRALIA
402 ROYAL BANK BLDG. TORONTO 1, ONT. | 460 ST. JOHN ST. MONTREAL 1, QUE.

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 1494 SHERBROOKE ST. W., GLENVIEW 7419
TORONTO 80 KING ST. W., EMPIRE 6-2193

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
Member of Association of Consulting Management Engineers, Inc.
15 Wellington St. West TORONTO, ONT. | Aldred Bldg., 507 Place d'Armes MONTREAL, QUE.

PAUL E. DUFRESNE L. G. DAIGNEAULT T. E. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1939
4485 SHERBROOKE STREET WEST GLEN 4817 WESTMOUNT, MONTREAL 6

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building TORONTO 1 EMpire 3-9748 | 909 Dominion Square Building MONTREAL 1 UNiversity 6-8359

J. W. Howard, Ph. D.
PROFESSIONAL PSYCHOLOGIST
CONSULTANT TO MANAGEMENT
Suite 5
1509 Sherbrooke St. W.
Montreal, P. Q. Tel: WI. 3891

DRAKE, STARTZMAN, SHEAHAN and BARCLAY
Distribution and Materials Handling Consultants
CONTROL MOVEMENT AND STORAGE OF MATERIALS
41 East 42nd Street, N.Y. 17, N.Y.

O. A. MATTHEWS & ASSOCIATES
Limited
MANAGEMENT CONSULTANTS
With co-ordinating affiliations in Canada and U.S.A.
TORONTO, CANADA
434 University Avenue Tel: EM. 8-2146

• *Chemical Engineers*

DONALD INSPECTION LIMITED
Chemical Engineers 340 Richmond St. W.
Analysts Toronto
Metallurgists Tel. Em. 3-4067

PROFESSIONAL DIRECTORY

• *Quality Control Consultants*

DEACON & ASSOCIATES
QUALITY CONTROL CONSULTANTS
Applications of Statistical Quality Control Methods
Development and Installation of Quality Control Programs
36 BRIDGE STREET, BRANTFORD, ONTARIO, PLAZA 2-0844

• *Barristers and Solicitors*

THOMPSON, DILTS, JONES, HALL & DEWAR
BARRISTERS AND SOLICITORS
D. A. Thompson, Q.C. — A. E. Dilts, Q.C. — T. W. Laidlaw, Q.C.
C. Gordon Dilts — David H. Jones — Gordon C. Hall
A. S. Dewar — J. Hugh McDonald — John F. Funnell
Walter L. Ritchie — F. J. DeVriese
Associate: E. G. Phipps Baker, Q.C.
503 ELECTRIC RAILWAY CHAMBERS, WINNIPEG 2, CANADA

Pitblado, Hoskin, Bennest, Drummond-Hay, Pitblado, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
Isaac Pitblado, Q.C., LL.D. — A. Erskine Hoskin, Q.C., B.C.L. — E. H. Bennest, Q.C.
H. E. Drummond-Hay, Q.C. — E. S. Pitblado, Q.C., B.A. (Oxon) — W. S. McEwen, Q.C.
O. S. Alsaker — G. S. Hunter — Alan Sweatman
G. A. Poulson — C. C. Henderson — W. Grimble
V. L. Baird — D. Nicholson
WINNIPEG 2, MANITOBA

MARSHALL AND STEVENS (CANADA) LIMITED
INDUSTRIAL AND COMMERCIAL APPRAISALS
NEW YORK: 420 LEXINGTON AVENUE, NEW YORK 17, N.Y.
VANCOUVER: 402 WEST PENDER ST. MARINE 7418
DETROIT: 266 BRODERICK TOWER BUILDING, DETROIT 26, MICH.

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
LEOPOLD MACAULAY, Q.C.
HUGH J. McLAUGHLIN, Q.C.
WILLIAM W. McLAUGHLIN, Q.C.
ROWLAND F. MAY, Q.C.
REGINALD H. SOWARD, Q.C.
W. D. S. MORDEN, Q.C.
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY, Q.C.
DALTON A. BALES
ROBERT N. McLAUGHLIN
EDWARD A. JUPP
ALLAN P. LAWRENCE
JAMES H. McLAUGHLIN

INDUSTRIAL RELATIONS
"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.
Yearly by mail in Canada $6; elsewhere $7 yearly.

ALEXANDER, HUGHES & ARCHER
Barristers & Solicitors
R. O. H. Alexander
R. A. Hughes — William L. Archer
Sterling Tower
372 Bay Street, Toronto 1
EMpire 4-1375 — Cables ALEXCOM

ROSS DROUIN, Q.C.
Barrister and Solicitor
Quebec Power Bldg.
QUEBEC, P.Q.

LANG, MICHENER & CRANSTON
Barristers & Solicitors
Bank of Montreal Building — 50 KING STREET WEST, TORONTO
D. W. LANG, Q.C. — D. R. MICHENER, Q.C.
R. A. CRANSTON, Q.C. — D. A. LANG
J. H. O. PEPPLER — R. H. ROHMER
J. L. C. JENNER — W. O. HEROLD
Cable address: "LAMER" Phone: EM. 8-2931

CARRICK, O'CONNOR, COUTTS & ROGERS
BARRISTERS & SOLICITORS
THOMAS P. O'CONNOR, Q.C. — DONALD D. CARRICK, Q.C., M.P.
IAN MacF. ROGERS — ELGIN E. COUTTS
SUITE 607-613, 330 BAY STREET
TORONTO 1, CANADA — TELEPHONE EMPIRE 6-9721

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
E. W. S. Johnston, Q.C. — Terence Sheard, Q.C. — Ian S. Johnston, Q.C.
Strachan Haighington
80 KING ST. WEST — TORONTO — EMpire 8-2606

McCARTHY & McCARTHY
BARRISTERS, SOLICITORS, ETC.
CANADA LIFE BUILDING
330 UNIVERSITY AVE., TORONTO, CANADA
HON. SALTER A. HAYDEN, Q.C. — W. B. WEST, Q.C. — WILLIAM C. TENNY, Q.C.
BEVERLEY MATTHEWS, Q.C. — JAMES W. WALKER, Q.C. — J. W. BLAIN, Q.C.
ALEX BISSETT, Q.C. — DOUGLAS G. MILNE — GORDON WALDIE
PHILIP H. G. WALKER — JOHN W. BROOKE — JOHN G. McDONALD
FREDERICK D. BAKER — GERALD F. HAYDEN — JOHN B. LAWSON
JOHN H. C. CLARRY — GEORGE D. FINLAYSON — DONALD F. SIM
PATRICK H. VERNON — DONALD G. BEATTIE — MARY A. HAFFA
MICHAEL B. JAMESON — DOUGLAS K. LAIDLAW
COUNSEL: FRANK McCARTHY, Q.C. — HAROLD G. FOX, Q.C. — JOHN J. ROBINETTE, Q.C.
Tel.: EM. 6-7771 — Cable Address: "CARTAN"

• *Certified Public Accountants*

MOORHOUSE, ARTHURS, CORBETT & NIELSEN
Certified Public Accountants
19 KING STREET, St. Catharines, Ont. — 44 PARK STREET, Port Colborne, Ont. — 179 DIVISION STREET, Welland, Ont.

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
Licensed Trustees in Bankruptcy
346 Main Street East — Hamilton, Ont.

NORMAN, SHEPPARD ELLIOTT CARTLEDGE & CO
Certified Public Accountants
147 University Avenue, Toronto 1. — EM. 3-9238

ANTON JENSET & CO.
Certified Public Accountants
TORONTO — BRAMPTON
Anton Jenset, Licensed Trustee in Bankruptcy

• *Automation Consultants*

MN AUTOMATION LIMITED
Automation Consultants
MAKING • ASSEMBLING • PACKAGING
INSPECTING • TESTING
41 Dunlop Ave., Toronto 15, Ont. Cherry 4-2930
2340 Lucerne Road, Montreal 16, Que. Riverside 8-7010

H. S. GELLMAN & COMPANY LTD.
Consultants on Automatic Data-Processing Systems
110 Bloor St. West, Toronto, Ont.
Telephone: WAlnut 3-4484

THE BUSINESS CLIMATE
As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.
Yearly by mail in Canada, $6; elsewhere $7 yearly

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Smile While You Eat

Pleasant surroundings help the digestion. That's the theme behind a drive now in hand to forge a chain of self-serve restaurants across Canada which cater specially for the client who wants a meal in a hurry.

Canadian Food Products Ltd., has a scheme in progress to nearly double the number of its Honey Dew Coffee Shops while modernizing existing establishments.

Among the first steps in the expansion plan is the opening of four new outlets by the middle of next month, and then another 14 in locations from Vancouver to Montreal to bring the total in Canada to 39.

Canadian Food Products based the expansion plan on a series of research studies into the habits of diners.

One finding was that though a customer is in a hurry, he or she still attaches importance to the surroundings. Another was that self-service is growing in popularity.

In new and existing outlets, the company has made selection easier with the introduction of improved food display. New cooking procedures and the use of infra-red heating have been made standard.

Canadian Food Products grew out of an orange drink under the name of Honey Dew. The first glass, it's stated, was sold more than 40 years ago in west Toronto. Today, the company has an annual sales volume in excess of $18 million, employs over 3,300 people, operates 166 restaurants, coffee shops and cafeterias which serve close on a million clients each week.

• • •

Busy Days In Calgary

With more than $2 million worth of new industrial construction already going forward in the city, Calgary is off to a flying start to make 1957 a bumper growth year.

Building on a seven-acre site in the southwest outskirts now is the $170,000, 18,000 sq. ft. plant of **Foothills Steel Foundry & Iron Works Ltd.** which plans to move into the new location from its existing crowded quarters in Calgary in early summer. The plant includes a foundry and adjacent pattern shop.

Steel is going up for the new $234,000 district office and warehouse of **Firestone Tire & Rubber Co. of Canada.** On a 3½-acre site in Highfield industrial park, it will provide 25,000 sq. ft. on one floor.

Canadian Freightways Ltd. is building a large truck terminal and warehouse on the new truck bypass in the Highfield area. It will cost $467,000.

A large warehouse addition by **Canada Safeways Ltd.** in southwest Calgary now building will cost $425,000.

Also in the Highfield area, **General Petroleums Ltd.** has started a $300,000 expansion program with a warehouse and other facilities on a nine-acre site.

Other jobs in hand include a new plant and machine shop facilities for **Hector Machine Co.** at an estimated cost of $180,000; and an $84,000 addition to the east Calgary plant of **Calgary Packers Ltd.**

In the planning stage is an addition to the concrete pipe plant of **Jeffries Ltd.** at a cost of $43,000, and an office and warehouse for **Newman Hender (Canada) Ltd.**, subsidiary of U.K. valve manufacturers.

• • •

Oil Progress Plans

Cities Service Oil Co. this week took the first step in its $30-million expansion program which will make it fully integrated.

Included in the program, scheduled over the next three years, is construction of a refinery for which a lakeshore site at Bronte, Ont., is being considered, and a substantial development of marketing facilities which will include the opening of about 250 additional retail outlets in southern Ontario.

This week, the company consolidated its Canadian head office in one location when it moved into three floors of the sumptuous office building recently completed at 170 University Avenue, Toronto. Company personnel, including executives and head office staff, had hitherto been housed in four properties in Toronto.

• • •

New Lines In Plastics

Completion of a $450,000 expansion program in Guelph and Sarnia, Ont., has enabled **Fiberglas Canada Ltd.** to introduce new lines of acoustical ceiling board and reinforced plastic products, and provided a 50% boost to output capacity for pipe covering.

The new products will be coming from the Guelph plant where a $350,000 addition, increasing floor space by 51,000 sq. ft., has also provided warehousing to permit enlargement of the production area of the textile division.

Among the new reinforced plastic products will be axe handles, bucket seats for De Havilland aircraft, special insulators for **Canada Wire & Cable Co.**, and other custom-made items.

The new acoustical products division houses a large machine to process the boards for suspended ceilings.

Measuring 2 ft. by 4 ft., the boards are hung in light metal frames and are claimed to be equally adaptable to new construction or renovation.

A novelty twisting machine for producing boucle yarns for curtain and drapery fabrics has also been introduced.

At Sarnia, two presses producing molded pipe covering have been relocated and a new press installed.

• • •

Sweet Tooth Market

The Canadian tooth is getting sweeter, and to cater for the trend **Laura-Secord Candy Shops** is expanding rapidly.

The organization which started with one shop in Toronto, now has 123 establishments from Quebec City to Winnipeg.

Latest addition to the chain was a new shop in Montreal North Shopping Centre. Another is planned for opening about June in the new shopping centre in Kingston, Ont., and a third is scheduled for August in Toronto's Dufferin Shopping Centre.

A fourth shop is now in hand on a corner site at Yonge and Carlton Streets, Toronto, and will be opening toward the end of the year or early in 1958.

• • •

Know Your Muskeg

Some of those big muskeg headaches which engineers suffer when working on projects in the North may be alleviated by a new booklet issued by the National Research Council, Ottawa.

Muskeg is an unusual type of terrain of various kinds and the booklet is an attempt to provide an adequate descriptive system to identify them. It is based on the muskeg classification system developed by Dr. N. W. Radforth, McMaster University, and is intended primarily for the field man.

Called "Guide to a Field Description of Muskeg," the booklet is illustrated and tabulated for easy reference. It has been issued as NRC 4214, and can be had from the council for 10c.

• • •

Lumber Plant Switch

The **F. Martin Lumber Co.**, which has been established in North Bay, Ont., for some years is transferring its operations to Burk's Falls, Ont., reports the Georgian Bay Development Association.

The company has taken over the idle Burk's Falls box and crate plant and plans to be operating there by next month. It will dispose of its North Bay holdings and move its machinery to the new location to manufacture dimension stock for furniture factories, etc., as well as crates and boxes.

The new operation will employ about 25 men and use substantial quantities of poplar, white birch, maple and other woods.

Tax Seminar At Queen's

Queen's University School of Commerce will hold a three-day seminar on Canadian tax problems June 10-12.

Last year 110 corporation financial officers gathered at Kingston, Ont., to discuss with tax authorities some of the more significant aspects of Canadian income tax.

This year's seminar will be limited to 70 participants. It will cover:

—Tax policy formulation by the Federal Government.
—Sales tax.
—Effect of taxation on executive compensation and estate planning.
—The difference between business income and income for tax purposes.
—Taxation from the corporate viewpoint.

Following are some of the discussion leaders who will set the pace for the seminar:

John F. Due, professor of economics, University of Illinois; A. K. Eaton, assistant deputy minister of finance, Ottawa;

T. A. Hutchison, partner, **Peat, Marwick, Mitchell & Co.**; J. Harvey Perry, director; Canadian Tax Foundation;

H. I. Ross, **P. S. Ross and Sons**; W. S. Rothwell, vice-pres. and treasurer, **Abitibi Power and Paper Co.**

H. H. Stikeman, partner, **Stikeman & Elliott**; and W. D. Welsford, vice-pres., **William M. Mercer Ltd.**, plus three members of the staff of the School of Commerce, Queen's University.

Further information may be secured from C. Kennedy May, School of Commerce, Queen's University.

Potato Price May Go Up

OTTAWA (Staff) — Look for a modest hike in the price of potatoes. Not this year — because of the large Canadian stocks on hand — but in the future.

The reason: The recent re-negotiation of the potato tariff by Canada and the U. S.

The deal:

1. U. S. early potatoes (only) will still be allowed duty-free into Canada Jan. 1 to June 14 each year.

2. The June 14-Aug. 1 Canadian tariff of 37.5c per 100 lb. on all U. S. potatoes will be extended to Jan. 1.

3. The U. S. has lowered its quota for Canadian potatoes which are dutiable at 37.5c per 100 lb. from 2.5 billion bu. for seed potatoes to 1.9 million bu. and from 1 million bu. for table potatoes to 600,000 bu.

(Canadian exports of potatoes to the U. S. over-quota are dutiable still at 75c per 100 lb.)

Lowering the quotas won't hurt Canadian potato growers this year, it's understood here. Exports won't be more than close to the new quota because of a good U. S. crop last year.

U. S. new potatoes will be allowed in duty-free in the spring months because they do not compete with new Canadian potatoes at that time of the year.

A modest hike in the Canadian price will result because U. S. imports which are low-priced in big crop years will be less competition.

But Canadian consumption of potatoes is dropping steadily, forming a small proportion of over-all food costs.

Canada Safeway Sales Rise 13%

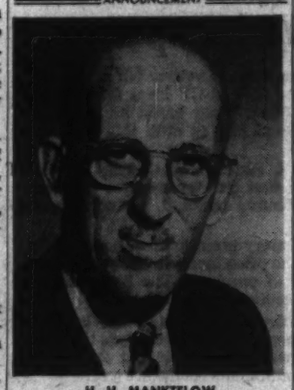
Consolidated sales of **Canada Safeway Ltd.**, Winnipeg, subsidiary of **Safeway Stores Inc.**, Oakland, Calif., for the four weeks ended March 23 rose 12.84% to $15.5 million ($13.8 million in comparable period a year earlier).

Canada Safeway's sales rose more proportionately than those of the U.S. parent which increased 5.5% — including all subsidiaries — to $156.9 million ($148.7 million).

For the 12 weeks ended March 23 Canadian sales rose 13.65% to $44.7 million ($39.3 million). Sales for parent and all subsidiaries were up 7.54% to $467.4 million ($434.6 million).

Number of Canadian store locations in operation total 158 (153) and for consolidated group 1,990 (1,981).

ANNOUNCEMENT



H. H. MANKTELOW

The appointment of H. H. Manktelow as Manager, Traffic Department of Polymer Corporation Limited has been announced by Stanley Wilk, Treasurer of the Company. Mr. Manktelow will fill the position vacated through the resignation of L. J. Child.

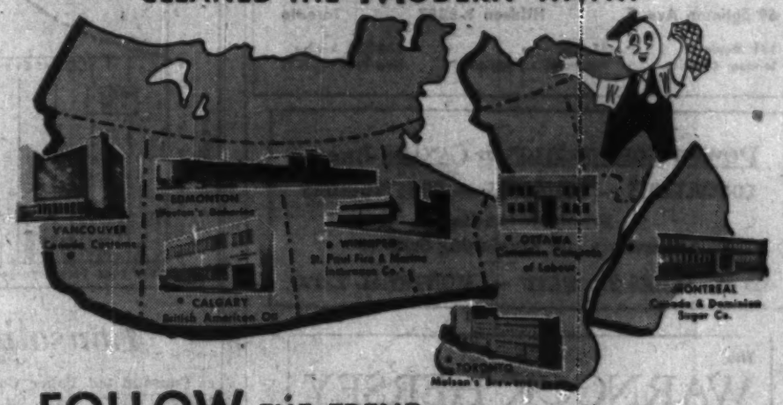
Mr. Manktelow joined Polymer Corporation in 1947 and has been the Assistant Traffic Manager for the past seven years. Prior to coming to Sarnia, he worked with the Canadian National Railway in Toronto and Windsor.

EXECUTIVE DEVELOPMENT SUMMER SCHOOL
May 27th to June 21st, 1957

Objectives —The program is designed to stimulate thinking in company-wide terms; to broaden the student's outlook on human relations in business organizations; and to enlarge his understanding of the issues facing business in the national and world economy.
Lectures —Members of the staff of the School of Commerce and visiting professors from Canadian and American universities.
Registration—Limited to 30 candidates.

For complete information write
Director, School of Commerce
McGILL UNIVERSITY, Montreal

MODERN BUILDINGS FROM COAST TO COAST CLEANED THE "MODERN" WAY...



FOLLOW THE TREND
TRY CANADA'S FIRST COAST TO COAST MODERN CLEANING SERVICE
ENJOY MODERN MAINTENANCE AT MODERATE COST

Labour saving power equipment and only approved materials used. Trained staff, fully bonded and strictly supervised. Our service will eliminate worries over SUPPLIES, SALARIES, STAFF and ADMINISTRATION.

Phone for your free Survey and Estimate

OTTAWA, 88 Metcalfe St. CE-6-7141
MONTREAL, 5640 rue Fraschère. CR-6-6646
TORONTO, 1071 Millwood Ave. HU-8-4291
WINNIPEG, 349 Elgin Ave. 93-7613
CALGARY, 623 4th Ave. E 269-2446
EDMONTON, 10187 104th St. 4-3998
REGINA, 2206 McTavish St. LA-5-3622
VANCOUVER, 722 Cambie St. MA-9367

MODERN BUILDING CLEANING SERVICE of Canada Limited

an affiliate of DUSTBANE . . .
Canada's oldest sanitary supply company

TINNERMAN

Creating Fasteners for Industry

An idea is born — and a problem solved

That's what is happening constantly at the Hamilton plant of Dominion Fasteners Limited, Canadian manufacturers of the famous line of SPEED NUT brand spring tension fasteners.

Through a combination of creative personnel and up-to-date facilities, this completely integrated Canadian company is able to create, develop and produce improved fastening methods for Canadian manufacturers. Whether you make automobiles or stoves . . . or any product that requires a fastening operation . . . there are greater profits for you with the SPEED NUT system of fasteping.

TINNERMAN Speed Nuts®
Exclusive Canadian Licensee Dept. A
DOMINION FASTENERS LIMITED, Hamilton, Ontario
a Geo. A. Tinnerman corporation

On the Trail of Otto John

There's a story behind every story, and it's a moot point which is the egg and which the hen. And obviously, which comes first in human interest.

Take the story of Otto John, Weekend, August 25, 1956, for instance.

In Paris, staff writer Stanley Handman searched for inside information on the background of this former Western Germany Intelligence Chief with little success. John himself was behind bars in a German jail and could not be reached. Apparently, nobody wanted to talk about Otto John. And then the break came. Handman received a tip-off that the head of one of the higher-level French intelligence units might know all the answers — if he could be reached. Handman knew that any attempt to crash the gate would land him nowhere. He approached the Canadian Embassy, placed his problem before one of the counsellors

"We would like to get in there ourselves," said the counsellor, "but we have never been there and cannot see how we can establish any contact."

"Why not go through the routine of placing a phone call," suggested Handman. "Tell them that you want to speak to the chief."

"They'll never put us through."

"Why not try," persisted Handman.

A call went through. In a few minutes, to everyone's surprise, the embassy official was in touch with the chief's office. The chief himself was out came the reply, but his second in command would be delighted to grant an interview. The following day Handman met his man and received a briefing that started him on his way.

Once again initiative in the pursuit of interesting and important facts had paid off — and the story of Otto John, Master Spy or Super Phony, was written.

Only those publications which give their readers what they want in the way they want it can hope to hold and improve their position. The willingness to go far afield or to cover domestic contacts must run side by side with an understanding of reader preference.

As a result of this editorial policy, Weekend has a loyal following of some 4,000,000 men and women readers every week — in all walks of life and in all income brackets. It is a cover-to-cover, leisurely-reading audience that ensures tremendous reader traffic, with related results for Weekend advertisers — one of the reasons why Weekend is recognized as

the biggest single selling force in Canada.

Over 1,450,000 circulation every week

—500,000 more than any other publication

Weekend
MAGAZINE

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the company published reports are footnoted.

Displays

CLAUDE NEON GENERAL ADVERTISING LTD., Montreal, net profit of $113,593 for 1956 was 161% higher than 1955's $42,448.

Earnings of subsidiary company and its subsidiaries in so far as they concern company, less dividend paid of $38,500, have been included in surplus of company and an equivalent amount added to carrying value of investment in subsidiary, says President W. T. Sutton.

Reserve for loss or repossessions and self-insurance of advertising displays was increased $50,000 by an appropriation from surplus.

Company anticipates 1957 earnings will compare favorably with 1956.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$223,078	$197,103
Less: Deprec.	45,110	38,055
Amort. def. exp.	105,375	84,250
Income taxes	59,000	31,250
Net profit & surp.	*113,593	43,448
Earnings per Share:		
Pref.	$4.51	$1.84
Class A†	d1.49	d2.15
Class B†	d0.30	d0.40
None paid.		
†Before participation.		
*Co.'s report showed net profit $117,068 which included $3,485 gain on disposal of assets.		

Shares o/s at Dec. 31:

$7.50 Pref., $40 par	23,605	23,605
Cl. A, 10c par	42,453	42,453
Cl. B, n.p.v.	364,570	364,570

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$115,638	$115,738
Accts. rec. less res.	140,404	150,338
Investments	100,000	.....
Inventories	130,004	126,536
Total curr. assets	486,446	392,732
Invest. in subsid.	2,229,300	1,850,800
Misc. assets‡	24,222	18,105
Deferred exp.	192,547	144,750
Fixed assets*	218,495	248,046
Total assets	$3,151,127	2,654,433
Total curr. liab.	$6,313	49,666
Reserves	200,000	250,000
Capital stock	1,197,347	1,197,347
Earned surplus	1,803,978	1,156,020
*After depr. of	974,690	933,486
‡Included in curr. assets in co.'s report.		
Working capital	456,481	343,066

Pulp and Paper

GREAT LAKES PAPER CO., Fort William, Ont., consolidated net profit of $2,966,129 for 1956 was 13.5% lower than 1955's $3,450,118.

Sales were up and newsprint production was a record. Lower net earnings resulted from increased interest and full depreciation allowable for income tax on new plant not yet in active use, says President C. J. W. Fox.

Expenditure on fixed assets amounted to nearly $11 million.

One of the two newsprint machines is expected to start operation by middle of May and the second early in 1958. Revenue from new machine will begin to offset interest and depreciation charges. The two will increase capacity by 130% to 360,000 tons a year.

Newsprint output was 157,667 tons, market pulp output 47,806 tons.

Prior to expansion program company had 21 newsprint customers chiefly in three states in the U. S. At year end it had 46 new customers in 14 states.

An issue of $10 million 5% sinking fund debentures due 1976 was sold in May. Company believes no further financing will be needed to complete current expansion program.

All paper and pulp tonnage that can be produced in 1957 has been sold under contract including several months' output of the first new paper machine. For 1958 and after, all estimated newsprint production has been placed under contract. In midwest U. S., company's chief newsprint market, the forecast is continued long-term growth above North American average.

Annual meeting is on April 29.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
	$	$
Net sales	33,581,000	31,438,000
Net oper. profit	8,373,895	7,850,538
Less: Depletion	72,885	40,803
Depreciation	1,902,926	1,018,684
Invests. w/o	.....	37,550
Bond interest	781,955	103,613
Tax prov.	2,760,000	3,200,000
Net profits	2,986,129	2,450,118
Less: Class B divds.	120,000	120,000
Com. divds.	1,920,000	1,920,000
Surplus for year	946,129	1,410,118
aDoes not include profit of $60,368 in 1956 and $43,067 in 1955 on disposal of fixed assets.		
Times Interest Earned:		
Before depr. & depl.	11.25	75.77
After depr. & depl.	6.54	65.54
Earnings per Share and Dividend Record:		
Class B	$29.86	$36.50
Paid	1.20	1.20
Common	2.39	2.78
Paid	1.60	1.60
Shares o/s at Dec. 31:		
Class B, n.p.v.	100,000	100,000
Common, n.p.v.	1,200,000	1,200,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,179,499	$2,798,239
Govt. bonds	14,307,370	9,651,226
Accts. rec.	2,241,814	1,983,196
Invent. & adv. woods oper.	7,156,973	4,877,624
Total curr. assets	25,179,156	20,309,285
Funds held re agree.	702,093	534,407
Misc. assets	343,492	312,329
Fixed assets	34,643,887	23,889,934
Timber licenses	4,944,916	4,944,916
Total assets	65,810,544	50,590,781
Accts. & tax. pay.	3,479,938	3,630,148
Divd. pay.	480,000	480,000
Bd. int. & s.f.	171,820	50,389
Total curr. liab.	4,131,758	4,160,537
Funds held re agree.	702,093	534,407
Funded debt	22,250,008	9,316,000
Deprec. res.	19,156,015	17,396,890
Deplet. res.	2,272,201	2,199,316
Invent. res.	800,000	800,000
Conting. res.	977,311	977,311
Capital stock	3,500,000	3,500,000
Surplus	12,021,146	11,116,200
Working capital	21,044,398	16,158,748

Coal and Oil

CROW'S NEST PASS COAL CO., Fernie, B.C., net profit of $527,713 for 1956 was 1% higher than 1955's $522,876.

Company's markets for coal and coke continued on a satisfactory basis, says President T. G. Ewart. Completion of natural gas pipelines in the fall of 1957 will adversely affect coal sales but it anticipates satisfactory volume. Possibility of export markets to replace tonnage lost to competitive fuels is being studied.

Active development continued in the Pembina field, and 181 producing wells have been drilled. Company has a 2.953% interest and a wholly-owned subsidiary has a 3.375% interest.

In the Burbank area, 11 producing wells were developed in 1956 and one producing well added this year. Company's interest in the 12 producing wells is 20%.

Company with others obtained at Crown auction oil and gas rights in four and one-half sections in the Pembina field and has a 10% interest in the 16 producing wells drilled.

Efforts to have title determined to oil and gas rights on company's lands is continuing, and company will have an interest in substantial acreage when matter is finally determined.

Coal mining amounted to 1,063,247 tons (1,021,947 in 1955, coke produced amounted to 189,213 (177,031).

Net capital expenditure amounted to $157,998.

Company expended $2,387,792 in acquisition of oil and gas rights, and in drilling and development, primarily in Pembina and Burbank fields. Of this $1,066,936 has been written off as an expense. Oil income received and applied to above write-off was $321,036. Company advanced to a wholly-owned subsidiary $431,792.

A wholly-owned subsidiary spent $918,650 for oil and gas rights and on drilling and development. Of this amount drilling and development costs of $455,369 equivalent to income earned since incorporation have been written off. Net oil income for 1956 amounted to $290,031. Bank loan unpaid at Dec. 31, 1956 amounted to $146,187.

Production of lumber was 6,762,852 board ft., a drop of 25%. While income was reduced net income per unit of sales was same as previous year.

Company will subdivide stock on a 10-for-one basis.

Annual meeting is on April 30.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net oper. earn.	$1,837,208	$1,775,817
Add: Other inc.	75,795	81,440
Less: Depr., depl.	483,723	456,033
Income tax pay.	351,930	371,040
Oil drill. & devel. w/o	359,637	307,299
Net profit	527,713	522,876
Less: Dividends	248,472	248,473
Surplus for year	279,241	274,404
Earnings per Share and Dividend Record:		
Com.: Earned	$2.49	$2.42
Paid	4.00	4.00
Shares o/s at Dec. 31:		
Common, $100 par	62,126.66	62,126.66
†Subscribed and paid-up.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$737,102	$522,163
Accts. rec.	1,072,923	1,264,209
Bonds & secs.	1,009,300	1,010,763
Inventory	376,635	469,031
Total curr. assets	3,196,959	3,297,168
Mtges. rec.	128,416	135,624
Prep. insur.	7,387	42,534
Subsid. shares	345,815	345,815
Adv. to subsids.	451,793	413,399
Other invests.	1,320,857	†597,368
Def. chgs.	184,501	153,356
Cls., plant equips.	4,003,478	4,295,547
Total assets	9,838,797	9,451,469
Bank loan	375,587	253,041
Accts. & tax. pay.	500,589	308,573
Due to subsid.	.....	6,418
Total curr. liabs.	876,176	768,032
Res. for emerg., etc.	1,200,000	1,200,000
Capital stock	6,212,667	6,212,667
Surplus	1,549,954	1,270,713
aAfter depr., depl. & amort. of	9,098,397	8,638,330
*Market value	929,341	985,991
†After w/o of $307,299 in 1955, $1,066,936 in 1956.		
Working capital	2,319,974	2,529,139

Paper Products

DRYDEN PAPER CO., Montreal, net profit of $186,500 for 1956 was 78% lower than 1955's $850,926. Depreciation and depletion provision was up about $1 million in 1956.

Two wholly-owned subsidiaries, **Jan Timber & Contracting Ltd.**, and **Dryden Paper Sales Ltd.**, ceased operations and assets were taken over, says President E. Lorne Goodall.

Finished production increased 7,139 tons, to 76,164 tons, mainly by increased production of market pulp.

Labor, transportation and raw material costs rose and were rising at year end. These factors without increases in selling prices and adverse exchange rates contribute to lower operating profits per ton, company says.

Construction designed to increase plant production to 142,000 tons was well advanced. Progress and construction costs were seriously affected by strikes in the plants of sub-contractors and suppliers.

Capital expenditure amounted to $10,340,686 of which $9,340,229 was spent on new development program, $292,402 on additions to two paper machines to improve quality and increase production, and balance on woods equipment, improvements to mill equipment, property additions and timber limits.

Estimated cost to complete the new development program is $3.7 million. Commitments of $2,050,000 at Dec. 31, 1956, include $1,250,000 for this program.

Company's mill operated at near capacity throughout year. Heavy demand for its product continued to December, then slackened.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	a1955
	$	$
Sales	11,945,488	10,443,606
Net earnings	3,627,953	3,473,706
Less: Depr. & depl.	2,355,354	1,336,175
Bond interest	665,000	458,382
Prov. for taxes	421,000	528,225
Net profit	186,599	850,926
Less: Divds.	172,000	432,094
Surplus for year	14,599	418,832
aConsolidated.		
Times Bond Interest Earned:		
Before depr. & depl.	5.46	7.53
After depr. & depl.	1.91	4.66
Earnings per Share and Dividend Record:		
Common	$0.87	$3.96
Paid	1.30	1.60+0.40
Shares o/s at Dec. 31:		
Common, n.p.v.	213,000	215,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	a1955
Cash	$69,397	$330,260
Accts. rec. less res.	1,058,518	1,280,254
Bonds & stocks†	382,060	2,146,544
Inventories	4,791,102	3,628,681
Total curr. assets	6,301,077	7,385,739
Prep. exp., etc.‡	59,273	80,000
Invest. assoc. co.	90,360	90,359
Dep. trustee	.....	6,778,445
Ex. cost sub. shs.	.....	10,163
Misc. assets	48,288	48,288
Fixed assets*a	19,491,346	11,620,061
Total assets	26,090,734	26,014,055
Accts., etc., pay.	1,726,851	1,394,146
Inc. tax res.	242,331	434,056
Total curr. liab.	1,970,182	1,948,179
Funded debt	14,000,000	14,000,000
Minority interest	.....	29,910
Capital stock	6,117,915	6,117,915
Capital surplus	194,300	194,300
Earned surplus	3,728,327	3,723,732
†Market value	350,000	2,143,000
*After depr. of	9,290,819	7,235,228
aAfter depl. of	1,143,393	988,893
‡Incl. in curr. assets in co's report.		
Consolidated accts. of Dryden Paper and its subsidiaries.		
Working capital	4,330,895	5,437,567
Commitments totaled $2,050,000 as at Dec. 31, 1956.		

The family can enjoy their flight, knowing that all their furniture will arrive at the new home in perfect condition.

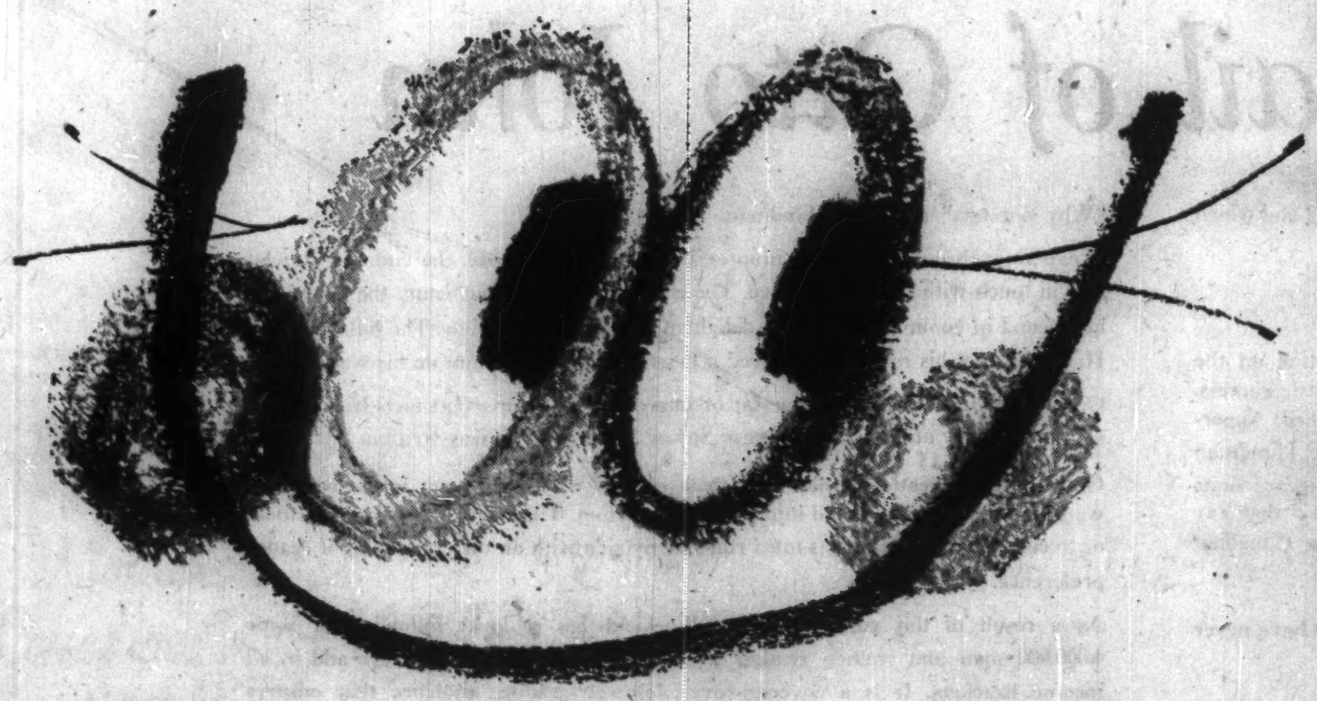
ALLIED VAN LINES has the experience — skill — and equipment to move valuable household effects safely . . . protected all the way!

Enjoy worry-free travel — your possessions will get to your new residence safely — the job's being done by Canada's best . . . ALLIED VAN LINES!

More than 100 Canadian Agents — linked by Teletype!

ALLIED VAN LINES LTD.

Agents in all principal cities . . . see your telephone directory



Many different kinds of people read The Financial Post for many different reasons . . .

Many Post subscribers have long since discovered that you don't have to be a tycoon to read The Financial Post regularly with profit and pleasure. The wide variety of Post business news and interpretive reports help many different kinds of readers work more effectively and make better decisions.

Post coverage is broad and comprehensive. It is keyed to many different business and investor needs.

Here is what one Post subscriber from a small Canadian village told us in a recent letter:

"I wish to express my appreciation for the interesting reading and financial help that I have found in the pages of The Financial Post.

"I have never made more than $3,000 a year. Due mostly to reading The Post I now have about $17,000 in common stocks.

"I did not know there was a company in Canada called Consolidated Paper, until I read the articles by Nestor. In February, 1953, I bought 30 shares (unfortunately for myself that was about all the money I had to spare at the time) for $35.50 a share. With a 2 for 1 stock split currently quoted around $38, I received a yield of 9.4% at present rate of dividends on my original investment.

"With some income from Government bonds, industrial pension, I have a retirement income of $200 a month.

"I also find the articles by Adelphi, J. B. McGeachy, Napier Moore, along with articles on your travel page, interesting and informative. I would say that one does not have to be a businessman to subscribe to and read The Post with pleasure and with profit to himself."

Whatever your work, news and information in The Financial Post will help you do better in business and in your personal life. Subscribe today and read it regularly. Yearly by mail in Canada: $6. Elsewhere, $7 yearly.

The Financial Post

481 University Ave., Toronto 2

1242 Peel Street, Montreal 2

CANADA'S FOREMOST BUSINESS NEWSPAPER

ANNOUNCEMENT

ORVILLE B. BARBER

Orville B. Barber, B.Sc. (M.E., Saskatchewan), has been appointed general manager of Ford Tractor and Equipment Sales Company of Canada, Limited, Toronto. Mr. Barber has had 25 years experience in the farm equipment business and for the past 20 years has been associated with International Harvester Company in various executive capacities at Hamilton, Ottawa, London and Regina. During World War II he was director—construction machinery, Wartime Prices and Trade Board.

Market Comment

What stocks and bonds are doing and what prominent observers say

A constantly recurring theme in many of the annual reports now flooding out to shareholders is that of the worsening profit squeeze; a squeeze that's difficult to overcome by price rises because of sharpening competition.

Tempo of spring business—still inconclusive—will be a big key to the general 1957 business pattern.

The prolonged, almost uninterrupted, pattern of rising oil and gas pipeline market prices was halted this past week.

Outside of **Trans Mountain** oil pipeline, where disappointment over failure to secure government approval at this time for the proposed five-for-one stock split knocked prices down almost $10 a share, most issues were holding within striking distance of former peaks.

It is interesting to note that the Canadian Association of Investment Clubs in its current newsletter recommends Trans Mountain shares as a good three-to four-year hold.

* * *

DOUGLAS WATTS; Molson & Co. (Montreal)

In the last two months the 30 blue chips that made up the Dow Jones Industrial Average have advanced about 7% from their low of Feb. 12th.

In Montreal, while the same signs of spring are evident, the exuberance of investors has been concentrated on new issues of pipelines and natural gas.

Nevertheless, in spite of the exotic attractions of these new types of securities in our market the Montreal industrial average has advanced around 4%.

While the informed investor is apt to regard the movements of averages with a certain amount of caution, they must nevertheless be regarded as one of the indicators of public confidence.

The flood of annual reports coming out over the last few months, most of them showing increased earnings over 1955, have also given confidence to serious investors who make a study of the published figure.

Earlier forecasts that 1957 would prove to be a year of even greater prosperity than 1956 appear to have lost some of their glamor.

It is evident, for instance, that the newsprint industry, despite the $4-a-ton increase which came into effect last month, is going to show results that will in many cases compare unfavourably with 1956.

Offsetting this price increase is the discount on U.S. funds plus a 5% increase in wage costs taking effect on May 1 and increased freight charges.

In spite of its efficiency and increased capacity the industry as a whole is liable to end the year with lower per share earnings than last year.

Paper Shares

With shares of the paper companies selling some 33% below their highs, it would appear that much of the bad news has already been discounted.

Those readers who followed our advice of a year ago to lighten up on their holdings in this industry could very well begin to accumulate again. Income returns in many cases now run over 5%, and some shares are selling at less than 10-times-earnings.

No investor can be badly hurt in this important sector of our economy by dollar averaging from now on.

Indications are everywhere apparent that the industries likely to turn in the best earnings this year will continue to be those outlined earlier. The public utilities, banks and financial companies, and many sectors of the capital goods industry are doing well.

Although it is unlikely that residential housing will manage to pick up sufficiently to recover the loss in housing starts to date, industrial construction and, above all, road building are expected to take up the slack.

An interesting observation on the latter sector of the industry is the amount of machinery involved in all major road construction.

It has been estimated in the U.S., and the figures apply equally well to Canada, that for every billion dollars spent on highway programs $137 million is expended on earth moving machinery, companies like **Coghlin and Mussen** handling this type of machinery, most of which is imported, may be expected to profit by the $720 million road building program projected for this year.

* * *

A. G. PLAXTON; Intercity Securities Corp. (Toronto)

In view of the sharp advances in some of the pipeline stocks one may ask whether or not they are overvalued at recent levels.

An examination of the outlook for these companies may throw some light on this question.

For instance, **Pembina Pipe Line** earned $2.51 a share last year on an average throughput of 88,000 bbls. a day.

Present volume is around 120,000 bbls. daily and will rise further during the year, especially after **Trans Mountain's** new facilities are completed this summer.

With the Pembina field still only about one third developed and looking better every day, it is not hard to envisage substantial increases in Pembina Pipe Line's earnings and it could very well prove to be sound value at the current market price.

In the gas pipelines, **Trans-Canada's** prospective earnings on the investment now under way appear adequate to support the present price for the common stock, considering the long term growth we may expect in this great utility.

In this connection it is interesting to note that the Gordon Commission preliminary report predicts that production of natural gas in Canada in 1980 will be 15 times that of 1955.

It is probable that Trans-Canada before too long will be sending large quantities into the U.S. especially as our field prices are lower than those of fields in the U.S. just as far away from large consuming centres.

It is the writer's opinion, therefore, that our pipe line securities generally are not priced too high and that selected purchases are justified.

In regard to general market conditions it is noticed that there appears to be no lack of buying power for equities with histories of expanding earning power, as witness recent advances in such stocks as **Moore Corp., Southam Co. and Dominion Stores.**

Calgary Power's results for 1956, just released, show a 27% increase in net available for the common and should attract buying into this prime equity.

* * *

PETER W. BELL; Hugh Mackay & Co. (Victoria)

The market appears to have had a considerably better undertone in the past months and an increasingly realistic appraisal of intrinsic values is becoming more apparent.

While the bottom of the market may not as yet have been reached, nevertheless, many stocks that have been under pressure are giving indications of once again moving upward.

There are a number of preferred stocks and convertible bonds available of which the investor may well take advantage.

These securities provide a cushion on a market decline, and as the conversion feature becomes effective on a market advance handsome profits will accrue.

Many investors are gazing with a large measure of concern at the meteoric advance in the prices of natural gas and pipeline companies, but it is worth noting the recent statement of the **El Paso Natural Gas Co.** and subsidiaries.

This company showed an operating revenue in 1930 of approximately $1.2 million and in 1950 of $41.3 million to an all time high of $221.5 million in 1956.

As this company is dependent to a growing extent on receiving natural gas from the Canadian northwest, such stocks as **West Coast Transmission,** of which El Paso owns approximately 25%, and **Pacific Petroleums** still have great growth prospects.

The purchase of **Canadian Delhi Petroleums,** with its many natural gas and pipe line holdings is a method of participating in the higher priced natural gas securities at a moderate price.

With the market picture becoming clearer, investors might well consider placing a portion of their reserve funds in some of the attractive special situations obtainable on today's market.

* * *

W. D. ROSS; E. T. Lynch & Co. (Toronto)

Considered from a technical angle the stock market remains in a vulnerable position.

The business outlook for 1957 is sound (at least so far as can be seen now) but external conditions—tight money, international unrest—have taken some of the speculative enthusiasm from the market.

After a decline earlier this year into new low ground for the past two years, Dow Jones industrial averages have gradually worked up close to the 490 range, which suggests that there is no liquidation of any importance overhanging the market.

Following this rise, however, some downward reaction is indicated.

On the business front, new home construction and automobile production are the areas of greatest uncertainty, but neither appears to offer any real threat to business as a whole.

The consensus is that automobile output for 1957 will be somewhat ahead of the 5.8 million models produced in 1956, and will possibly be around 6.1 million.

Some of the more optimistic estimate as high as 6.8 million.

New construction, which last year hit a record of over $44 billion is expected to rise about 5% this year to a new high of $46.5 billion.

Aside from housing, substantial increases are looked for in office buildings, schools, hospitals, telephone, telegraph and public utilities, and highways.

Steel production, with no labour problems in sight, will probably top 115 million tons, about the same as in 1956 and some two million tons less than 1955.

Sales of electronic equipment will be about 10% higher and, because of the improvement in farm income, sales of farm equipment, long in a depressed state, are expected to be up about 15%.

Foreign Exchange in Canada

Noon Value in Canada
Week Ended April 12, 1957

	U.S.$	U.K.£
Mon.	.96 1/32	2.67 5/8
Tues.	.95 30/32	2.67 4/8
Wed.	.96	2.67 6/8
Thurs.	.96 2/32	2.67 7/8
Fri.	.96 6/32	2.68 1/8
Ave.	.96 7/160	2.67 31/40

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

BAKER TALC reports a geophysical survey has been completed on its Chibougamau property and has outlined several anomalies. Results suggest that the copper-nickel zone on the property of **Yorcan Exploration** extends onto Baker Talc property, officials say. Drilling is now under way.

MacNab Buys More Smelters

MacNab's manager has purchased 10 shares of **Consolidated Mining & Smelting Co.** at $25 each.

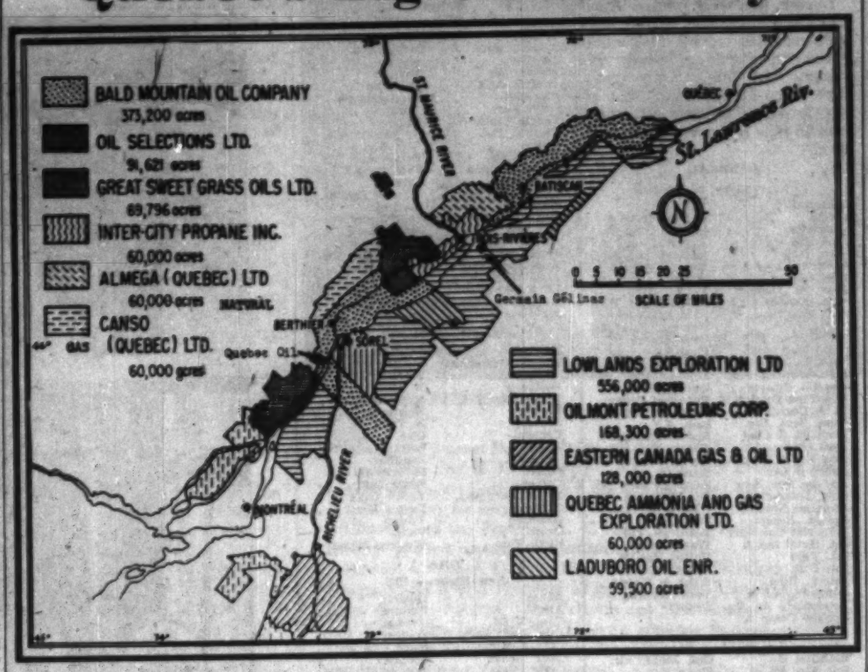
This raises his client's holding to 60 shares in Smelters.

Further details and comment on this transaction, which took place April 9, will be reported later.

BANFF OIL reports that 300,000 treasury shares have been underwritten and placed privately in Ontario by **Greenshields & Co.** at $2.45 a share.

The company, which has concentrated in acquiring wildcat acreage, has estimated oil reserves of 2 million bbls. proven and 700,000 bbls. probable, and natural gas reserves of 23 billion cu. ft.

Quebec's Big Oil-Gas Play



HERE ARE company holdings in the hot Lower St. Lawrence Lowlands area, where an active oil and gas exploration program is gathering steam. The holdings parallel each bank of the St. Lawrence River from just above Montreal almost to Quebec City. Tempo of the exploration program has been stepped up sharply by recent impressive gas flow encountered by Bald Mountain Oil Co. in drilling near Batiscan, Quebec.

ANNOUNCEMENT

J. H. RYDER MACHINERY CO.

Sheet Metal Machinery Sales Appointments

F. W. CHELLMAN P. J. BAXTER

Mr. J. H. Ryder, President, announces the appointment of Mr. Fred W. Chellman as Sales Engineer in charge of sales of Sheet Metal Working Machinery including press brakes, power shears, power presses and allied equipment. Mr. Chellman is located at Toronto and will operate across Canada through the company's branches. He comes to the Company with seventeen years' experience as Sales Engineer with Brown Boggs Company of Hamilton.

Also announced is the appointment of Mr. P. J. Baxter from Hordern, Mason & Edwards Ltd., of Birmingham, England. Mr. Baxter has specialized for many years in press work and completed advanced studies in metal forming practice at the Production Engineering Research Association (Great Britain) Limited.

IMPERIAL OIL LTD. will hold a special shareholders' meeting in Toronto on April 26 to consider increasing authorized capital to 40 million from 35 million common shares, no par.

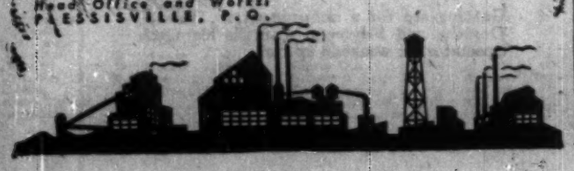
MacMILLAN & BLOEDEL LTD. during March converted 550 Class A shares into same number of Class B shares. Now 34,392 A shares and 5,251,156 B shares outstanding.

SHEET METALWORKING MACHINERY

• PRESSES • SHEARS • TINSMITHS TOOLS
BROWN BOGGS FOUNDRY & MACHINE CO. LTD. HAMILTON — CANADA
• PRESS BRAKES • PLATE ROLLS • SHEETING LINES

3 1/4% ON SAVINGS
No Service Charges
Crown Trust Company
TORONTO • MONTREAL
Brantford • London • Windsor • Winnipeg • Calgary • Vancouver

FORANO
Machinery for Canadian Industry since 1873
All-Canadian Designers and Manufacturers of:
MECHANICAL POWER TRANSMISSION, CONVEYING AND ELEVATING, SAWMILL AND LUMBER PROCESSING EQUIPMENT
FORANO Limited
Sales and Engineering Offices: 7000 Park Avenue, Montreal; 69 Eglinton Ave. East, Toronto; 2197 Sherbrooke St. East, Montreal (Sawmill Division)
Head Office and Works: PLESSISVILLE, P.Q.

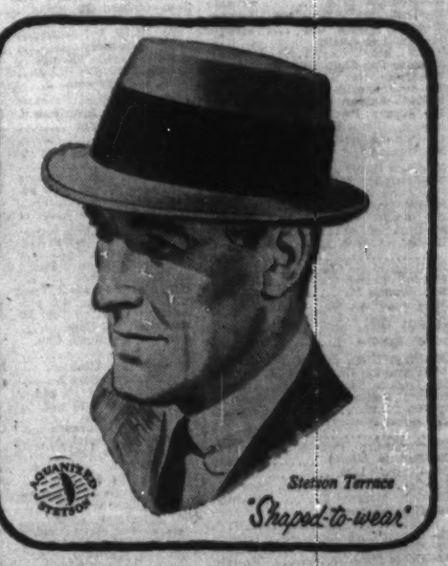


STETSON "Shaped-to-wear" HATS

STETSON "Shaped-to-wear" hats are made completely ready to wear *at the factory*—creases and dents moulded in permanently, perfectly! Stetson "Shaped-to-wear" hats *retain* their smart shape indefinitely; boast a crisper, cleaner look! And, of course, they incorporate traditional Stetson style and value.

Stetson prices; $9.95, $11.95, $15 and up.

Smart "Shaped-to-wear" styles are also produced by MALLORY — a famous brand name since 1817, and one of the Stetson Group of Companies.



THIS IS BRISTOL IN CANADA

No. 3 in a series

BRISTOL Aircraft (Western) Limited

Only Canadian manufacturer of FLOATS

Bristol's Winnipeg plant is currently manufacturing, under license, Edo Standard Floats for the de Havilland Otter and Beaver aircraft and the Cessna model 180. Amphibious float installations, prototyped and produced by Bristol for these aircraft, are now available for spring operations.

Bristol also overhauls all types of Edo seaplane floats and distributes float spare parts, including those for other makes of aircraft, such as the Norseman, the Piper and Aeronca.

"Otter" and "Beaver" floats are available to aircraft operators through de Havilland Aircraft of Canada Limited, while Cessna floats are sold directly through these authorized Cessna dealers:

QUEBEC—MONTREAL - Laurentide Aviation Ltd. ONTARIO—MALTON - Saunderson Aircraft Ltd. FORT WILLIAM - Superior Airways Ltd. MANITOBA—BRANDON - Brandon Air Services, Ltd.
SASKATCHEWAN—REGINA - Prairie Flying Service ALBERTA—CALGARY - Foothills Aviation, Ltd. EDMONTON - Gateway Aviation BRITISH COLUMBIA—VANCOUVER - Vancouver(1) B-Fly

THE BRISTOL AEROPLANE COMPANY OF CANADA (1956) LIMITED
MONTREAL WINNIPEG VANCOUVER MEXICO CITY

Company Meetings

Date	Company	Place
Apr. 18	Asbestos Corp.	Montreal
Apr. 18	Buffalo Ank. G.H.	Toronto
Apr. 18	Coldstream Cup	Toronto
Apr. 18	Cons. Bakeries	Westmount, P.Q.
Apr. 18	Cosmos Imp. Mills	Hamilton
Apr. 18	Dupont Co. of Can.	Montreal
Apr. 18	Geco Mines	Toronto
Apr. 18	Gt. Lakes Reinsur. Co.	Toronto
Apr. 18	Hamilton Cot. Co.	Hamilton
Apr. 18	Ind. Accep. Corp. Ltd.	Montreal
Apr. 18	Kirkland Min.	Toronto
Apr. 18	Macassa M.	Toronto
Apr. 18	Nat. Lead	Sayreville, N.J.
Apr. 18	Renable M.	Toronto
Apr. 18	Torbrit Silver M.	Toronto
Apr. 22	Beaver Gold	Vancouver
Apr. 23	Br. Am. Oil	Toronto
Apr. 23	Can. Salt Co.	Windsor
Apr. 23	Can. Iron Fdries	Montreal
Apr. 23	Continental Can	New York
Apr. 23	Famous Players	Toronto
Apr. 23	Holt Fenfrew & Co.	Montreal
Apr. 23	Nickel Rim	Toronto
Apr. 23	Texas Co.	New York
Apr. 24	Aluminium Co. of Can.	Montreal
Apr. 24	Butterfly Hose Co.	Drummondville, P.Q.
Apr. 24	Bralorne M.	Vancouver
Apr. 24	Can. Ice Machines	Toronto
Apr. 24	Joliette Que. M.	Toronto
Apr. 24	Foundation Co.	Montreal
Apr. 24	Gatineau Power	Hull, P.Q.
Apr. 24	Gen. Electric, Schenectady, N.Y.	
Apr. 24	Inland Cement Co.	Edmonton
Apr. 24	Int. Nickel Co.	Toronto
Apr. 24	Simpsons Ltd.	Toronto
Apr. 24	Un. Steel Corp.	Toronto
Apr. 24	Woods Mfg. Co.	Montreal
Apr. 25	Aluminium Ltd.	Montreal
Apr. 25	Big Game M.	Toronto
Apr. 25	Can. Gen. Sec. Ltd.	Toronto
Apr. 25	Cons. Min. & Smelt.	Montreal
Apr. 25	Cons. Paper	Montreal
Apr. 25	Crown Zellerbach Corp.	San Francisco, Calif.
Apr. 25	Electrolux Corp.	Dover, Del.
Apr. 25	Fleet Mfg. Co.	Fort Erie, Ont.
Apr. 25	Fruehauf Trailer, Weston, Ont.	
Apr. 25	Gen. Dynamics	Delaware, U.S.A.
Apr. 25	Gui-Por. Uran. M.	Toronto
Apr. 25	Int. Bronze Pwdrs	Montreal
Apr. 25	L. McBrine Co.	Kitchener
Apr. 25	J. S. Mitchell Co.	Sherbrooke P.Q.
Apr. 25	Macleod-Cockshutt G. M.	Toronto
Apr. 25	Minefinders Ltd.	Toronto
Apr. 25	Mining Corp.	Toronto
Apr. 25	J. S. Mitchell Co.,	Sherbrooke, Que.
Apr. 25	Moon Lake Uran.	Toronto
Apr. 25	Normetal M.	Toronto
Apr. 25	Orange Crush Ltd.	Toronto
Apr. 25	Pater Uran. M.	Toronto
Apr. 25	Quemont M.	Toronto
Apr. 25	Southam Co.	Toronto
Apr. 25	Stedman Bros.	Toronto
Apr. 25	Technical Mines Cons.	Toronto
Apr. 25	Geo. Weston Ltd.	Toronto
Apr. 25	Webb & Knapp (Can.) Ltd.	Montreal
Apr. 26	Alta-Pac-Cons. Oils Ltd.	Calgary
Apr. 26	Atlas Steel Ltd.	Welland, Ont.
Apr. 26	Auto Fabrics Prod.	Montreal
Apr. 26	B.C. Explor. Ltd.	Toronto
Apr. 26	Calgary Pwr.	Calgary
Apr. 26	Can. Converters	Montreal
Apr. 26	Cdn. Industries Ltd.	Montreal
Apr. 26	Cinzano Ltd.	Montreal
Apr. 26	Horn Gaspe M.	Toronto
Apr. 26	Frederick M. & Dev.	Toronto
Apr. 26	Grand Chib. M.	Toronto
Apr. 26	Hendershot Pap.	Hamilton
Apr. 26	Hudson Bay M. & S.	Toronto
Apr. 26	Imperial Oil	Toronto
Apr. 26	Italo-Argent. Elec.	Buenos Aires
Apr. 26	John Inglis Co.	Toronto
Apr. 26	Mtl. Locomotive Ltd.	Montreal
Apr. 26	Noranda M.	Toronto
Apr. 26	Pardee Amalg.	Toronto
Apr. 26	Price Bros. & Co.	Montreal
Apr. 26	Ont. Rare Met. M.	Toronto
Apr. 26	Pitchgoma M.	Toronto
Apr. 26	Pium Uran. & Met. M.	Toronto
Apr. 26	Plympton Ur. & Met. M.	Toronto
Apr. 26	Traders Finance Corp.	Toronto
Apr. 26	Un. Amusement Corp.	Montreal
Apr. 26	Viau Ltd.	Montreal
Apr. 27	Mages Sport Goods	Chicago, Ill.
Apr. 29	Anglo-Cdn. Pulp & Pap.	Quebec
Apr. 29	Barvue Mines	Toronto
Apr. 29	Camp. R.L.M.	Toronto
Apr. 29	Can. Steamship Lines	Montreal
Apr. 29	Cdn. Marconi Co.	Montreal
Apr. 29	Coast Copper Co.	Tadanac Trail, B.C.
Apr. 29	Crown Cork and Seal	Toronto
Apr. 29	Dome Explor. Ltd.	Toronto
Apr. 29	Dome Mines	Toronto
Apr. 29	Golden Manitou M.	Toronto
Apr. 29	Eddy Paper	Ottawa
Apr. 29	Queenston G.M.	Toronto
Apr. 29	Sicks' Brew. Ltd.	Calgary
Apr. 29	Trans Empire Oils Ltd.	Calgary
Apr. 30	Can. Fdries & Forg.	Brockville
Apr. 30	Cdn. Bronze Co.	Montreal
Apr. 30	Cdn. Petrofina Ltd.	Montreal
Apr. 30	Crow's Nest Pass Coal	Vancouver
Apr. 30	Davis Leather Co.	Toronto
Apr. 30	Donalda M.	Montreal
Apr. 30	Granby Cons.	New York N.Y.
Apr. 30	Home Oil Co.	Calgary
Apr. 30	Penmans Ltd.	Montreal
Apr. 30	North Star Oil	Winnipeg
Apr. 30	O'Leary Mal. M.	Moranda
Apr. 30	Prospectors Airways	Toronto
Apr. 30	Royalite Oil	Calgary
May 1	Can. Pac. Railway	Montreal
May 1	Valor Lith. M.	Montreal
May 2	Falconbridge Nickel	Toronto
May 3	Sherritt Gordon M.	Toronto
May 3	Sisco Mines	Montreal
May 5	Cdn. Pac. Rlwy.	Montreal
May 6	Que. Tanl. & Lith. M.	Montreal
May 7	Standard Brands Inc.	New York
May 8	Castle-Trethi. M.	Toronto
May 8	Int. Paper Co.	New York, N.Y.
May 8	McIntyre-Porc. M.	Toronto
May 9	Fanny Farmer	Syracuse, N.Y.
May 9	Int. Petroleum Co.	Toronto
May 14	B. C. Telephone Co.,	Vancouver
May 21	Belleterre Que. M.	Belleterre, P.Q.
May 21	Page Hersey Tubes	Crowland, Ont.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Apr. 8, 1957

	Bid	Asked
Alberta Gas Trunk Line	16.50	17.50
Algoma C. & H.B. Rly. Cm.	32.00	33.00
Do. pfd.	1.00	1.75
Allens Toronto, units	43.00	....
Analogue Controls Inc.	2.50	3.00
Anglo Can. Telephone A	33.75	34.75
Bowes Ltd 1% pf.	.70	.80
Brinton Peterboro Carpet	42.00	53.00
British America Assce.	110.00	....
B. C. Sugar	30.50	32.00
B.C. Telephone 4½% pfd.	88.00	....
British Mortgage & Trust	216.00	236.00
Can. Cons. Grain units	110.00	....
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Pete	11.25	11.75
Can. Foreign Securities	13.00	....
Can. Insurance Shares	90.00	102.00
Carlton Club	140.00	....
Cawthra Apts.	42.00	....
Chase, Dr. A.W., com.	1.75	2.25
Colonial Steamships, com.	238.00	....
Commercial Finance	51.00	....
Concourse Bldg., v.t.	56.00	....
Crain, R. L. pfd.	75	....
Crown Life Insurance	132.00	142.00
Debenture & Securities	82.00	90.00
Detroit Internat. Bridge	16.00	18.00
Dom. Can. Gen. Insce.	60.00	65.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers com.	5.00	....
Do. 7% pf.	80.00	....
Dover Industries	9.50	10.25
Eastern Canada Savings	17.00	19.00
Eastern Trust Co.	26.00	29.00
Essex Packers com.	1.50	2.25
Do. pfd.	35.00	39.00
Excelsior Life Insurance	140.00	150.00
Goderich Elevator	23.50	24.25
Granite Club	14.00	14.75
Gt. Britain & Can. Inv. com	13.00	15.00
Do pfd.	102.00	112.00
Great West Life Assurance	287.00	297.00
Guarantee N. Am. fully pd.	365.00	383.00
Do. 20% paid	85.00	....
Halifax Insurance	12.50	14.50
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	25.75	26.75
Humber Amusement Pier	.30	.50
Humberstone Shoe	6.50	....
Industrial Mortgage & Trust	77.00	....
Ingersoll Machine, 4% pfd.	72.00	....
Ingersoll Machine Tool B.	4.75	5.50
Ingram & Bell Com.	4.00	4.75
Investors Syndicate Can.	14.50	15.25
Jenkins Bros.	63.00	67.00
Lambton Golf Club	360.00	400.00
Lambton-Loan Sarnia	80.00	....
Lawson & Jones, 1% pfd.	.75	....
Lond. Can. Inv. $3 pfd.	45.00	48.00
Do. A	41.00	....
London Life Insurance	150.00	160.00
Lord Simcoe Hotel A	6.00	6.50
Manufacturers Life	233.00	243.00
Maritime Life	118.00	128.00
Monarch Life 60% pd.	305.00	....
Morrow Screw & Nut com.	35.00	38.00
National Life 30% pd.	330.00	360.00
Nat. Sewerpipe, units	13.00	16.00
Niag. Lower Arch Bridge	61.00	66.00
Nova Scotia Light & P. Co.	12.00	13.50
Nova Scotia Trust	19.00	....
Oakville Wood 6% pfd.	82.00	89.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	....
Phillips Electrical	14.00	15.00
Prairie Royalty Trust, units	2.25	....
Prudential Trust	17.00	....
Rapid Grip Batten pfd.	91.00	97.00
Reliance Pete. A & B	25.00	....
Do. pfd.	38.00	43.00
Robin Jones Whitman pf.	23.50	....
Royal Oak Dairy B	4.00	....
Sherbrooke Trust	135.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.75	2.25
Sovereign Life 25% pd.	105.00	....
Standard Fuel, common	2.75	....
Standard Fuel pfd. $2.25	37.00	40.00
Summit Golf	15.00	25.00
Sun Life Assce.	340.00	....
Surpass Petrochem.	1.30	1.33
Teleflex Ltd.	11.00	13.00
Thorncliffe Park	6.25	6.75
Toronto & London Inv.	2.75	3.00
Tor. Medical Arts Bldg.	57.00	....
Trans-Canada Pipe Shares	27.25	28.25
Do Cum Units	202.00	206.00
Trans-Canada Ex Units	124.00	127.00
Triarch Corp'a	100.00	100.50
United Can Shares	15.00	17.50
Waterloo Mfg.	8.50	....
Waterloo Trust	31.00	33.00
Westcoast Trans. Units	201.00	205.00
Westcoast Trans. V.T.	43.25	44.25
Western Assurance	65.00	....
Western Life 25% pd.	63.00	73.00
Wood Alexander 6% pf.	86.00	93.00

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C. & H.B. Rly. co.	33.00	34.00
Beauharnois Lt. H.&Pr.	30.00	....
Cons. Theatres A	6.00	8.00
Do B	3.00	5.00
Cuban Can. Sugar	5.00	....
Dupuis Freres pfd.	18.00	21.00
Guar. Co. of N. America	....	4.25.00
Guardian Realty	....	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	25.00	26.00
London Canadian A	40.00	45.00
Maritime Tel. & Tel.	16.00	....
Mtl. C. & Dist. Svgs. Bank	50.00	52.00
New Brunswick Tel.	12.00	13.00
N.S. Light & Power	12.00	13.00
Ont. & Que. R. 5% Cap. stk	107.00	....
Prov. Bank of Can.	25.50	26.50
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	23.00	25.00
Sun Life Assur. Co.	245.00	255.00

New Highs and Lows

During the week ended April 12, 68 new highs and 28 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 47 new highs and 34 new lows. In western oils there were 26 new highs and seven new lows.

GENERAL

New Highs — 1957

Aluminium	Do B
Argus	London Hose A
Asbestos	Mackin Steel
B.A. Oil	McColl-Fron
Can. Iron	Midwest Ind Warr
Do 4¼% pf.	Minn & Ont. P.
Cdn. Arena	Moore
Cdn. Bk. Com. rts.	Morgan H.
Cdn. Bronze	Nat. Hosiery B
Cdn. Ice Mach.	Nfld. Lt. & Pwr.
Cdn. Oil	Nor. Star warr '58
Do warr. 1953	Page Hersey rts.
Do warr. 1955	Paul S.S.
Cdn. Pacific	Pembina Pipe
Cdn. Westinghouse	Penmans pf.
Capital Estates	Quebec Pwr.
Cochrane-Dunlop	Robinson Cotton
B. J. Coghlin	Robinson Little
Dom. Scot. Inv.	Roe, A.V.
Dom. St. & Coal	Shawinigan pr. A
Dom. Stores	Slater, N.
Erie Flr. & Wo'd A	Stand. Pav.
Fanny Farm	Southam
For. pr. Sec. New	Soverign Life pf.
Gen. Dynamics	Sup. Pete ord.
Imperial Tob.	Do new
Indust. Accept.	Texas
Inl'd Nat Gas warr	Trans Mt. Oil
Int. Metal Ind A	Trans Prairie
Int. Pete	United Fuel B
Int. Util.	Walker Good
Interp. Pipe	Webb & Knapp
Lambert, Alf A	York Knitting A
Laurentide Ac A	Zellers
Loblaw Comp A	

New Lows — 1957

Bathurst B	Ont. Jockey rts.
B.C. Elec 5% pf.	Photo Eng.
Cdn. Celanese	Quinte Milk A
Cdn. Vickers	Sicks Brew.
Consumers Glass	Silknit
Davis Leather A	Silverwood A
Do B	Stand. Radio A
Ford M. Can. A.	Traders Fin 5% pf
Gt. West Coal A	Trans-Can. C.F.
Gypsum Line	United Fuel A pf.
Imperial Life	Watermans Pen
Inland Nat Gas pfd	Wilson, J. C.
Mid. & Pac. Grain	Wool, Combing

MINING

New Highs — 1957

Aconic	McWatters
Algom. warr.	Milliken L.
Belcher	Moneta
Brunswick	Monpre
Buffalo Ank.	N. Delhi
Can-Met.	N. Harricana
Do warr.	Nocana
Castle Treth.	Norgold
Central Pat.	N. Rankin
Chromium	Paramaque
Cons. Denison	Pete Cons.
Do warr.	Perron
Cons. Morrison	Preston East D.
Cons. Quebec G.	Rockwin
Cons. Red Poplar	Sand River
Conwest	Sleep Rock
Geco	Tombill
Hollinger	Trans. Can. Ex.
Iron Bay	West. Min.
Jack Waite	Wilsley C.
Lake Osu.	Yellowknife
La Luz	Yukon Cons.
McIntyre	Zenmac

New Lows — 1957

Alscope	Jeanette
Amer. Nepheline	Marcon
Aumaque	Mogador
Bateman	N. Dick'n
Belle-Chib.	N. Formaque
Bidcup	Newnorth
Boreal	N. Taku
Captain	Oka
Cayzor	Pater
Chipman	Renable
Cobalt	Sherritt G.
Cortez	Sonsa Duf.
E. Min. & Smelt.	Tache Lake
Goldale	Taylor B
Granduc	Trojan
Heath	Valor
Hugh Pam	Western Mines

OILS

New Highs — 1957

Acme	Gridoil
Altex	Kenare
Caig. & Ed.	Nordon
Cdn. Dec. warr.	Prairie
Cdn. Fortune	Sage
Cent. Leduc	Security
Cons. Peak	Stanwell
Dalhousie	Trans. Empire
Del Rio	Vanalta
Dubar	Vantor
Freehold	Vulcan
Futurity	West. Maygill
Golden Sat.	Yankee Canuck

New Lows — 1957

Amurex	Mollusca
Cdn. Enjay	Northcal
Highwood Sarcee	Vandoo
Lloydminster	

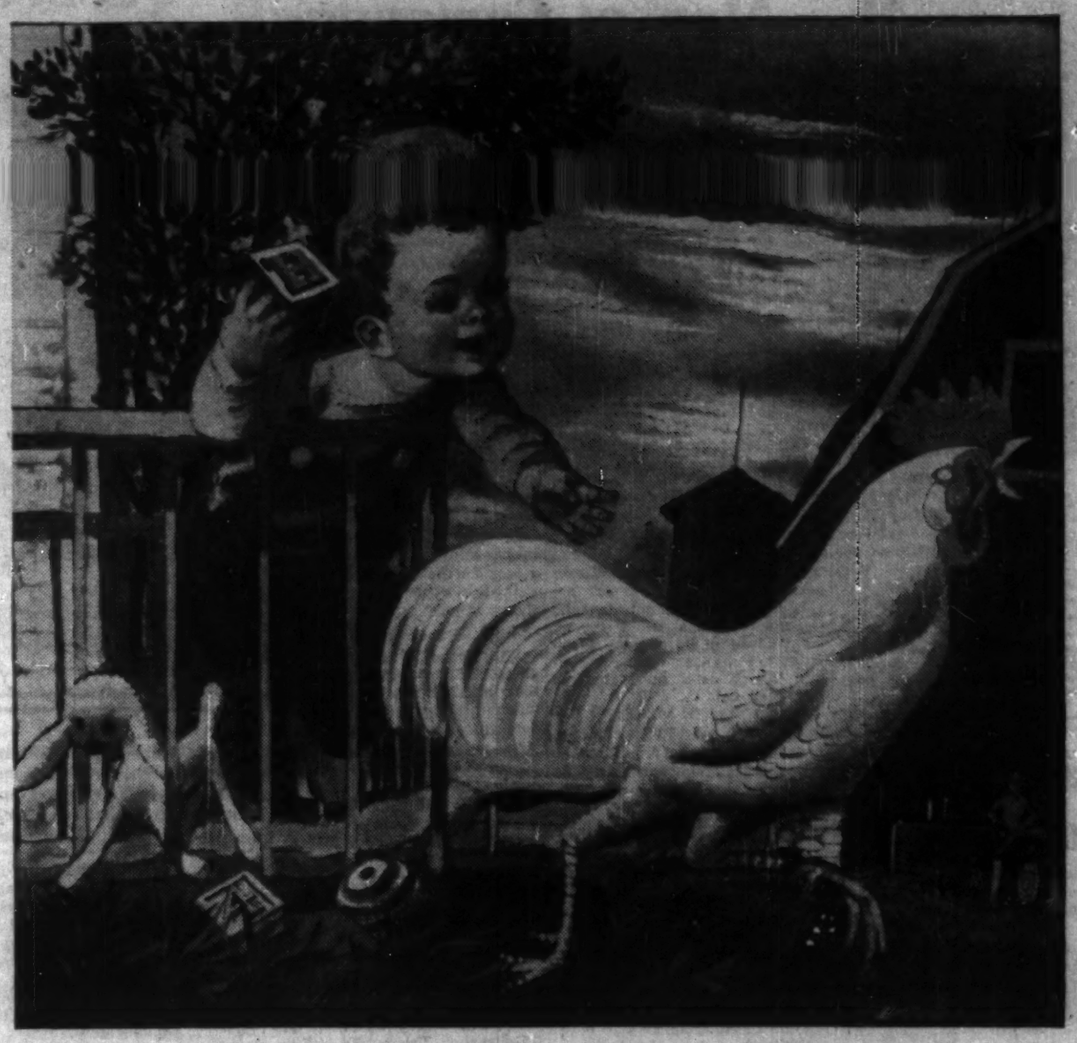
Hiram Walker Net Rises 17%

Hiram Walker-Gooderham & Worts Ltd., Walkerville, Ont., consolidated net profit for the three months ended Feb. 28 was 17.4% higher at $12,983,480 ($11,061,279 in comparable period a year earlier), equal to $4.50 ($3.83) per share.

Net profit for the three months ended Feb. 28 was 18% higher at $4,752,462 ($4,026,344), equal to $1.65 ($1.39) per share. Results are subject to audit.

U. S. consumption of distilled spirits rose 7.8% in 1956 to 215 million gallons. Market increases of 10% on Scotch whiskies and 15% on Canadian whiskies brought corresponding benefits to Ballantine's and Canadian Club, says President Howard R. Walton.

Six Months	1957	1956
Ended Feb. 28:	$	$
Earn. from oper.	25,993,900	22,627,352
Add: Other income	1,048,478	808,939
Deduct: Deprec.	1,400,171	1,293,212
Deb. int.	26,000	27,980
Bank int.	311,931	263,930
Income taxes	12,318,876	10,789,890
Net profit	12,983,480	11,061,279
Earnings per share	4.50	3.83



Future... 4-H Club member

The two-year-old in his play-pen is fascinated by life around him. He longs to pull the tail feathers out of every hen on his father's farm. He has no idea at all how a farmer's son should behave, but he'll find out, later, when his brothers initiate him into the local 4-H club.

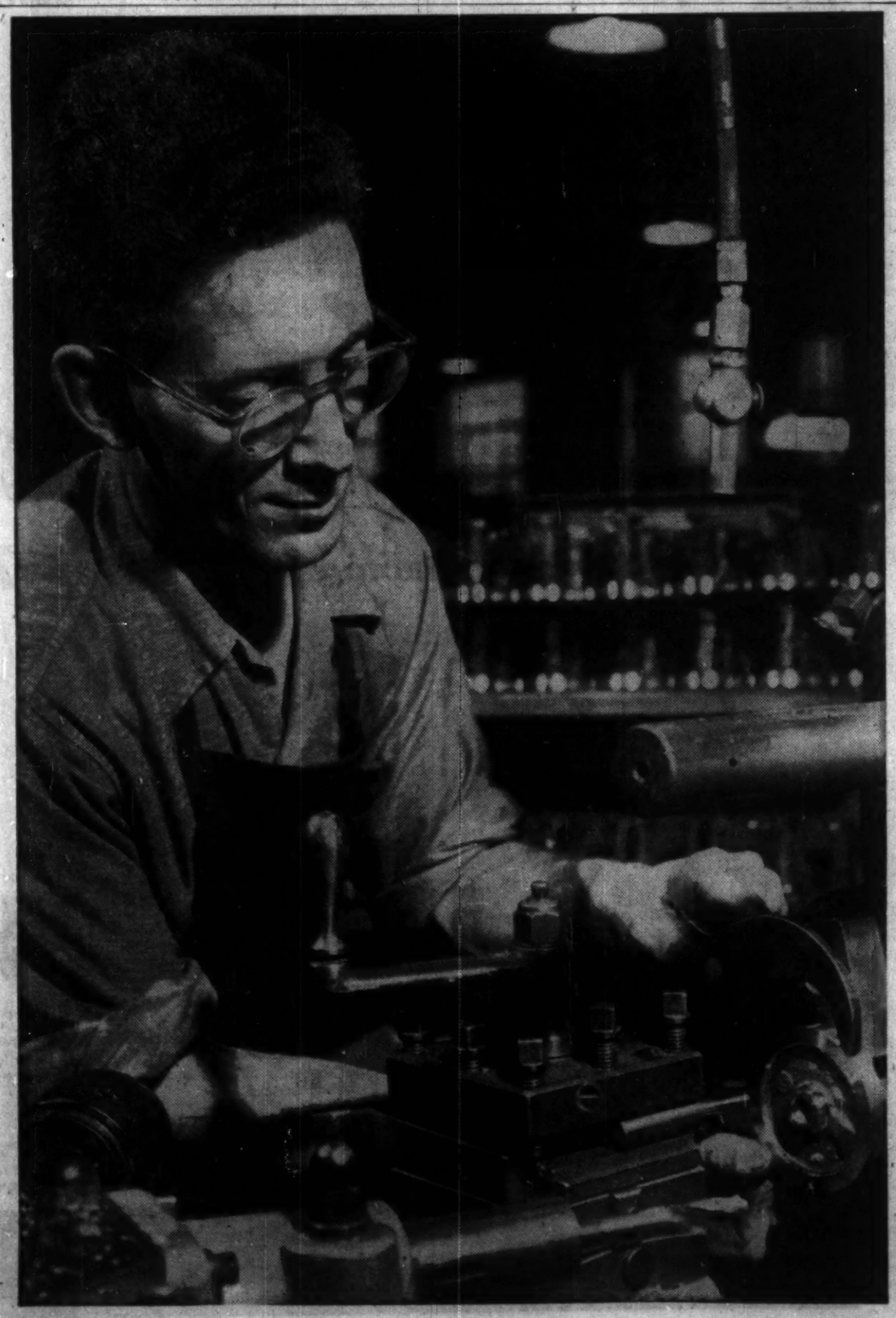
Here he'll learn by doing, pledged to use his head, heart, hands and health in the best possible way.

4-H Clubs were started with one simple idea in mind: to have rural young people do a worthwhile piece of work at home, voluntarily, and do it *better* than ever before. Plant a garden plot, perhaps, or raise a calf, make a dress, beautify a room. The idea was so good that the young people swept their parents along with them, and farm life improved amazingly.

4-H Clubs have done *many* useful things. They have kept the right boys and girls on the farm, trained young men and women for leadership, improved life in rural communities by introducing better agricultural and home practices, and implanted the ideal of good citizenship in young minds.

There are about 75,000 4-H members in Canada. Many will graduate into farm organizations in which are the progressive young farmers who—by using modern machinery and farm techniques—help to keep *all* Canadians well fed.

MASSEY-HARRIS-FERGUSON LIMITED
TORONTO, CANADA



CANADA'S INDUSTRIAL HEART

Where this 34 Year Old Westinghouse Worker Typifies Average Wage Earner in Ontario's Fastest Growing Major City

Frank Cobb is a happy man. He has a young family, he lives in a comfortable home, drives a modern car and has held a secure job with Westinghouse for over 6 years. Like 83,161 other wage earners, Frank finds life really worthwhile in the "Ambitious City".

As well as being the home of Canadian Westinghouse and Frank Cobb, Hamilton is also the nation's *steel centre*, with two of Canada's four largest basic steel producers—The Steel Company of Canada and Dominion Foundries and Steel Limited—located in the City.

Much of Hamilton's industrial might was originally attracted by its great, natural harbor—a completely land-locked bay—which today handles the third largest tonnage of any Canadian port . . . ranking only behind Vancouver and Montreal.

Another unique feature of Hamilton is its saturated newspaper coverage. The Spectator is the *only daily* newspaper serving Ontario's fastest growing major city—the *only* paper with saturation coverage of Metropolitan Hamilton; out of a close to 100,000 circulation, *over 79,000 papers are bought daily in Hamilton as compared with Metropolitan Hamilton's 79,000 homes.*

For complete advertising and marketing information, contact the HAMILTON SPECTATOR—one of the eight Southam Newspapers in Canada.

Off to work . . . Frank Cobb dusts up his car, ready to drive six miles in to his job. 1956 car registrations in Metropolitan Hamilton totalled over 127,000.

Weekend shopping . . . a big adventure for 16 month old Raymond Cobb when he accompanies Frank and Dorothy to one of Hamilton's 44 ultra-modern supermarkets.

The comfortable Cobb home on the outskirts of Hamilton. Frank built the house himself, four years ago. Over 68% of houses in Hamilton are owner occupied.

Getting set for a shopping trip, Frank, Dorothy and Raymond scan the Hamilton Spectator for weekend specials.

U. S. 'Recruiting' Ups Grad Salaries

U. S. recruiting on Canadian campuses this year was one of the factors which has pushed starting salaries of university graduates up to all-time highs (see p. 1).

This is a conclusion of a coast-to-coast FP survey of views of university placement officials. Specifically:

- Substantial U. S. recruiting took place on the two large central English-speaking campuses, McGill and University of Toronto.
- Most other university placement officials reported increased numbers of enquiries from American firms; and, in several cases, increases in numbers of American recruiting officials.
- Effects of present recruiting, in terms of Canadian graduates moving south of the border, will probably be small.

However, when the U. S. draft is eliminated and more American employers come to recognize Canada as a skillpower source, the pressure will increase on educated Canadians to emigrate to the U. S.

Draft Loopholes

At present, there are loopholes in U. S. draft and it's being "de-emphasized." But many Canadian placement officials feel that the draft is still a considerable barrier to emigration from this country, a barrier which will not long remain in existence. Males up to the age of 26½ are still legally subject to it, married or not.

Again, American recruiting practice differs from Canadian. Canadian teams began visiting this country's campuses in November, largely completed their assignments in January. U. S. practice is to recruit in February and March.

Consequently, many U. S. enquiries this year were answered with the sentence: "Sorry, all our men are hired. You are three months too late."

Average starting salaries offered to Canadian engineering graduates this year were in the range $385 to $395; to arts graduates $345 to $355. This would be perhaps $40 a month higher than last year for engineers.

Col. J. K. Bradford, director of placement at University of Toronto, feels that U. S. pressure was "definitely" one of the factors which pushed up the engineers' salaries:

Watch Out

"When the draft disappears, then we'll have to watch out. Exchange of manpower with the U. S. will become much easier and rates on either side of the border will come closer to parity."

Col. T. M. Medland, executive director of the Association of Professional Engineers of Ontario, told FP that:

"Offers being made by American companies to our working engineers is putting a serious strain on our skilled manpower supply. And the situation is getting worse."

Here are some results of the FP survey:

University of Toronto. In 1956-57, 234 companies interviewed students on campus, as opposed to 196 the year before. This year, about 50 of the companies were American; as opposed to about 25 in 1955-56.

Average engineering salary offered, Col. Bradford estimates, was $390, in a range $375 to $425 (many of the salaries offered at the top of the range were offered by U. S. companies). For commerce graduates the median salary was $350.

This year, U. of T. has about 330 engineering graduates, 40 in commerce, 15 in business administration and 40 in engineering and business.

"Substantially, all of these who want jobs have been placed in them. We've had a tighter situation here than last year."

McGill University, Montreal. Miss Ruth Peltier, assistant to the director of the McGill Placement Service, reported that 35 U. S. companies visited the campus, and 162 Canadian. (Figures for 1955-56 were 19 and 151 respectively).

"We have no figures of salaries to be paid by U. S. companies but it would seem that they are somewhat higher than Canadian."

McGill arts graduates number 187, engineering grads 284. Average starting salaries for arts graduates were "probably" in the range $325 to $375, for engineers $350 to $475, with the average about $388.

University of Montreal. This is the largest French-Canadian university; it will graduate about 115 engineers, about 80 persons in science and about 800 in various types of arts courses.

Marcel Clouthier, director of placement, reports:

"About 140 companies recruited on our campus this year. We allowed American companies which had branch plants in Canada and which were recruiting for placement in Canada, to interview on our campus.

"But we turned down applications from several U. S. companies to recruit for service in the U. S."

Dalhousie University, Halifax. This university has 59 B.A. graduates, 23 with B.Comm. and 95 with either degree or diploma in engineering. W. Graham Allen, director of liaison, reports:

"Unlike some of the universities in the central areas we have not been stormed by U. S. employers. (But) one firm, an insurance company, flew a team in from New York after it had been established that three or four students had indicated interest."

Mr. Allen adds:

"Judging by the number of recruiting teams (40) who have visited the university and the scarcity of available students, I believe that all or almost all have received job offers and that a very large proportion have been placed.

"I know that we have had to tell recruiting agents that it is just about impossible to obtain any of the graduating students in commerce, chemistry or physics and the trend in recent years to look with more favor on arts graduates has been even more noticeable in recent months."

University of New Brunswick, Fredericton. Here there are 61 arts graduates and 71 in engineering. Engineering graduates were offered, says Albert A. Tunis, director of public relations, $375 to $400 a month; arts students around $325.

"While it is difficult," says Mr. Tunis, to produce accurate statistics (at this point), we can say with confidence tha our engineering graduates have all received job offers. Many have received about six offers and have had to choose between them.

"This year we were contacted by five firms with U.S. addresses. The previous year, two U. S. firms approached this university."

Fifty-five teams interviewed graduates of U.N.B. on campus.

Some universities, notably Queen's at Kingston, Ont.; McMaster at Hamilton, and U. of Manitoba at Winnipeg, reported no significant increases in U. S. pressure. However, at all three, there were requests from the U. S. for information.

Queen's. At this university there are 210 engineering graduates and 350 in arts; upwards of 150 companies interviewed on campus.

Says H. J. Hamilton, director of placement:

"Both our engineering and arts graduates got all the offers they could handle. For the engineers, the range would be $360 to $400 with a few abov that. The average would be about $375.

"The expected threat from the U. S. didn't materialize; however, we received a few enquiries, less than 10, I should say."

McMaster. About 100 employers sent teams to interview 166 arts graduates and 17 in science. J. E. Andoff, director of placement and guidance reports:

"Most of the students seeking jobs have received offers and some have received as many as six or eight. As in former years, only a few U. S. employers visited the campus.

"Average salaries offered by Canadian companies were $325 for students with a pass B.A., $350 for those with an honors degree and $375 for those with a B.Sc."

University of Manitoba. Here 110 Canadian recruiting teams visited the campus to interview 174 students who were to graduate in arts and 120 who were to graduate in engineering.

Average salaries offered and accepted so far are: Arts (including commerce) $340; science $380, and engineers $383. Douglas Chevrier, registrar, reports:

"The extent to which U. S. employers are trying to hire Canadian students is limited to a few exploratory requests for information, not one of which has resulted in the visit of company officers to the campus.

"For the present, at any rate, there does not seem to be any difficulty in persuading our students that the best opportunities are in Canada."

Unlisted Mines and Oils

Approximate quotations 3.30 p.m., April 15, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1	2	Lynwtn	40	43
Abets	8	9	Magoma	5	7
Advance	†9	11	Main Ok	16	20
Alexander	4½	6	Manecho	*20	25
Ama Kir	3	5	Mall RL	†16	17
Anaber	3	7	Mar Bird	24	26
Anamaq	1½	3	Maree	1	3
Anuwon	5	10	Mate Yel	5	7
Arctic	3½	3½	McCuaig	3	4
Atl Chib	10	13	McFinly	16	18
Bandwn	15	20	Miles RL	2½	4
Beacon	4	7	Millkirk	5	8
Belfast	3	6	Mindust	100	125
B Grass	8	10	Mt Keno	2½	4
B McDad	6	8	Montgr	*237	240
Braceng	*12	14	Montco	15	20
Braminc	8	10	Murky F	60	70
Bright	2	3	Murmac	3½	4½
Bruce P	13	18	Nat New	*12	14
Brunette	6	8	New Met	*15	18
Camlaren	4	6	New Aug	2	3
Camp I	39	43	N Insco	6	8
Czmray	3	4	N Redwd	†6	8
Can Rad	7	9	New Wal	3	4
Canalask	†38	42	Nickel O	13	16
Canuba	†25	29	Nickel L	6	8
Cn Mag	—	110	Nicoba	16	19
C All M	†11	14	Nipiron	22	25
Capital	†37	42	Norbeau	70	75
Cn Lith	35	40	Norcourt	3	4
Cn Man	9	11	Norford	1	3
Cnt Hill	16	19	Normar	1	3
Caral	10	13	Novel Pr	—	3
Chellew	4	8	Obsk '45	20	22
Chipman	†28	29	Oceanic	†350	360
Clinger	3	5	Okland	*16	18
Clix	7½	9	O'Rare M	7	9
Columbr	4	6	Orchan	42	45
Columinda	1½	3	Orofino	7	9
Comstock	9	12	Ortona	2	4
C Bl Ore	†20	23	Pacemkr	4	6
Con Cop	†17	20	Pascalis	8	10
Conecho	†16	18	Part Cn	28	26
C Harper	6	8	Pax New	40	50
C Vauze	7½	9	Payne	1	3
Cordell	†12	16	Peach	1525	1600
Crack S	10	15	Pelangio	5	7
Craibbe	8	10	Pickering	7	10
Croydon	*4	6	Picton	8	10
Derlac	1	3	Pine P	1225	1375
Despina	5	7	Pitchvein	6	8
Destrod	4	6	Plum N	40	50
Dom Ex	7	9	Presdor	1	3
Dunvegn	*7	9	Quejo	†8	10
Durham	12	14	Quest	1½	2½
East Lun	4	6	Raglan	195	200
Echo Ind	1	3	Rand M	4	6
El Bon	10	13	Randona	2	4
Farcroft	5	7	Red Brk	11	14
Fatima	23	25	Redcon	3	6
Forty Fr	30	40	Redruth	1	3
Gal Chib	—	30	Rhyolite	1	3
Gan Cop	5	7	Richgrp	7	9
Gateway	6	8	Rio T C	*360	370
Glenbrk	†8	9	Romar	19	22
Glencona	3½	4½	Rugged	1	3
G Harker	9	12	Russet	3	5
Goldmaq	4	5	Salmita	4	6
Goldyke	3	5	Sheldon	9	11
Gov Gold	4	6	St Mary	34	37
Grd Chib	60	70	Snow L	7	9
Gui Por	9	11	S Dufault	6	8
Hedwater	37	40	Sunbear	3	5
HG Yng	12	14	Starlight	8	10
Hornfalt	*11	13	Th'crest	*34	37
Hot Min	4	6	Tower	8	10
Hucamp	9	12	U Ridge	22	25
Independ	13	15	Valor	*18	19
Jamaica	28	30	Viking	10	12
Jardun	11	14	Wadge	3	5
Jean Lk	*15	18	Wesley	10	12
Jerome	4	6	Westall	3	4
Kamlac	8	10	West RL	3	4
KB Mng	10	12	W Waza	4	6
Kenda F	1	3	Y David	17	18½
Kenoy	8	9	**OILS**		
Laron.ge	11	14	B C Oil	500	600
Larum	8	10	C Delhi	1125	1175
L Expan	7	9	C Sup	1875	1925
L Rnzy	28	30	Harvest	*78	82
Lowr Can	3	3	Paig Pete	6	8
Lun Ec	39	42	N Ranch	6	7
			O'Smoky	8	10

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Apr. 15, 1957.

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	8	11	Lynivue	39	43
Americ	27	30	Main Oka	13	18
Arnor's	3	4	Mart Bird	24	27
Atlas Chib	10	13	Miller Cop	17	21
Assoc Dev	17	19	Natl Mal	8	13
Bald Mtn	17	19	New Lorie	5	7
Barsca	38	40	N Pan	3	4
Belmont	10	15	Nipiron	23	28
Bluegrass	7	10	Norbeau	70	80
Brosn'n Ch	50	55	Norcopper	70	80
Camont M	27	32	Nordeau	37	43
Cdn Javin	17	171	Oklend	10	13
Cent Mng	60	..	Ont Nickel	..	..
Chib Cop	28	30	new	25	30
Clinger	3	6	Mtgomery	3	5
Cop Valley	50	55	Pascalis	9	12
Dadson	15	20	Provincial	3	5
Cont Cop	16	22	Q Cobalt	1.90	2.10
Deroqan	3	5	Quejo	6	9
Elwood M	41	45	Rand Mal	4	7
Enterprise	15	..	Raymont	10	20
Flicks	3	6	St Jude	21	28
Garland	..	25	Scott Chib	6	8
Gibson	11	14	Selby Mng	..	40
Glencona	34	41	Sharbot	65	70
Goldmaque	3	7	So Bach	7	10
Independ't	13	15	South Ash	41	46
Inter Expl	41	46	Starlight	6	9
Inter Asb	7	10	Wesley	9	12
Kamlac	8	9	Wedco	62	65
Kenmac	13	20	Wm Lake	12	14
Lamik	3	4	Young D	15	18
Landridg	38	45			
Lun-Echo	38	42			

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)
April 16, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	137	140	137
Bell Telephone	3	'77	81	84	81
Do.	4	'91	89	92	89
Bowater Pr. Co.	3½	'80	90	93	89½
Brazilian Traction L. & P.	4½	'70	89½	93½	83
B. C. Electric	3½	'67	83½	87½	83½
Do.	3½	'80	81	84	81
Do.	4½	'81	86	89	86
B. C. Telephone	4½	'75	93	96	93
Calgary Power	3½	'72	81	84	81
Consumers' Gas	5½	'77	103	106	103
Gatineau Pr. D	3½	'70	83	87	83
Gt. Lakes Pwr.	4½	'75	85	89	85
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	81	84	81
Nat. Lt. & Pwr.	4½	'81	93	96	93
North. Que. Pr.	4½	'67	86	89	86
Power Corp.	3½	'67	83	86	83½
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	84	87	84
Shaw W & Pr.	4½	'75	95	97	96
Do.	3½	'72	83	86	84
Wpg. Electric	3½	'71	80	83	80
Industrial Issues:					
Abitibi Pr. P.	4	'74	87½	90½	87½
Acadia-Atlantic Sugar	4	'74	83	86	83
Alum. Co. of C.	4½	'73	93½	96½	93½
Bathurst P. & P.	5½	'73	95½	98½	95½
Bicroft Uranium	5	'62	86	90	86
B. A. Oil	3½	'74	84	87	84
Burns & Co.	4	'63	90	93	90
Can. Bread	4½	'67	85	88	85
Can. Cement	5½	'78	98	101	98
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	88	92	88
Cdn. Canners	3½	'70	84	87	84
Cdn. Celanese	3	'62	97½	99½	97½
Cdn. Chem. Co.	5½	'71	99½	93½	99½
Cdn. Industries Ltd.	3½	'74	85	88	85
Can. Oil	4	'76	84	87	84
CPR	3½	'72	94½	97½	94½
Can. W. Lum.	4	'62	90	94	90
Cockshutt F. E.	4½	'63	84	87	84
Columbia Cell.	5	'68	90	94	90
Cons. Denison	5	'62	93	96	93
Cree Oil w. wts.	5	'66	101	103	101
Dom. Fd. & Stl.	4½	'69	92	95	92
Dom. Stores	5½	'78	98	101	98
Dom. Tar & Ch.	5	'67	94½	97½	94½
Dryden Paper	4½	'74	90	93	90
T. Eaton Acc.	4½	'74	93	96	93
T. Eaton Realty	5½	'76	99	103	99
E. B. Eddy	4	'74	83	86	83
Elk Falls Co.	5	'75	90	93	91
Faraday Uran.	5½	'62	97	100	97
Gen. Motors Ac.	4½	'69	89	92	89
Gt. Lakes Paper	5	'76	94	97	94
Gunnar Mines	5	'69	98	101	98
H. Bay O. & G.	4	'75	83	86	83
Husky Oil	5	'69	87½	90½	87½
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3½	'75	85½	88½	85½
Indust. Accept.	5½	'75	93½	96½	93½
Irving Oil Co.	5½	'67	93	97	93
Loblaw Groc.	4½	'73	99	102	99
Lorado Uran.	6	'62	99½	102½	99½
Maple L. M.	3½	'63	88	91	88
Massey-Harris	4½	'76	81½	84½	81½
Monarch Knit.	4½	'71	71	74	71
Ont. Jockey Cl.	5½	'72	81	86	81
Phillips Elec.	5	'73	93	96	93
Price Bros.	3½	'56	98	101	98
Pronto Uranium	5	'69	95	98	95
Regent Refining	4½	'75	87	90	87
St. Law. Corp.	5	'72	95	98	95
Silverw'd Dair.	4	'71	84	87	84
Simpsons Ltd.	4½	'73	93	96	93
Simpsons-Sears	4½	'79	90	93	90
Steel Co.	3½	'77	84	87	84
Traders Finance	4½	'71	91	91	87
Union Accept.	5½	'68	92	95	92
Un. Gr. Grow.	3½	'70	83	86	83
Weston, Geo.	4½	'71	108	112	108
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	96	99	95½
Ajax Pete.	6	'62	79	84	79
Anglo-Am. Exp.	5½	'75	91	96	91
Atlas Steels Ltd.	5	'67	111	119	109
Brax. Traction	4½	'71	83	88	83
Can. Sa. Oils	5	'81	91	96	87
CPR	3½	'56	96½	99½	95½
Do.	4	'66	102	106	100½
Cdn. Petrofina	6	'72	103	108	106
Cent. Leduc	5	'65	120	125	116
Cockshutt Farm	5	'68	96	99	96
Dom. Sti. & C.	4½	'70	125	129	116
Dom. Textile	4	'66	89	92	89
Home Oils	5½	'71	110	114	110
Jupiter Oils	5	'67	97	91	97
Kroy Oils Ltd	5	'67	79	84	79
Loblaw Groc.	4½	'68	101	104½	101
N. Concord D.	5½	'65	88	98	88
N. Sup. Oils	5	'64	81	85	81
Phillips Elec.	3½	'70	101	107	101
Scurry Oils	5	'64	97	91	97
Silverw'd Dair.	5½	'72	98	104	103
Trad. Finance	5	'72	91	96	91
Trans Emp. Oil	5½	'67	93	98	93
Triad Oils	4½	'71	97	103	97

ANNOUNCEMENT

H. R. TUDHOPE — M. P. JOLLEY — C. S. BRADEN — H. G. DEYOUNG

Following the Annual Meeting of Russell Industries Limited, held on April 13, 1957, Mr. H. R. Tudhope, O.B.E., retired as President and was elected Chairman of the Board. Mr. Tudhope has been a Director of the Company for twenty-three years and President since 1940. He is Chairman of the Board of A. E. Ames & Co. Limited and is a Director of other important Canadian companies.

Mr. M. P. Jolley, O.B.E., B.Sc., was elected President of the Company. He is also President of its subsidiaries; Canadian Acme Screw & Gear, Limited, John Bertram and Sons Company Limited and York Gears Limited. Mr. Jolley, a graduate in engineering of McGill University, has been a Director of Russell Industries Limited and its subsidiaries for several years.

Mr. George S. Braden, C.B.E., was elected Vice-President of the Company. Mr. Braden is President of the Company's subsidiary, Canada Cycle and Motor Company Limited, and for many years has been a Director of Russell Industries Limited and its subsidiaries.

Mr. H. George DeYoung has been elected a Director of the Company. Mr. DeYoung, a graduate of the United States Naval Academy, is President of Atlas Steels Limited and has been associated with the iron and steel industry in the United States and Canada for many years.

Mr. N. P. Petersen, O.B.E., who took an active part in the organization of Canadian Acme Screw & Gear, Limited in 1924 and has been President since 1940, is retiring as President of that Company and as an Executive Officer of other subsidiaries of the Company. Mr. Petersen will continue as a Director of the Company and its subsidiaries.

Mr. Chester J. Harris, who has been identified with the Company for over forty years and has been a Member of the Board since 1933, has retired as Vice-President of the Company and as a Director of it and its operating subsidiaries.

NOW! An entirely new Series added to the Monarch line!

Monarch Turnpike Cruiser

Fired with the spirit of the future!

Here is the new King of the Highways—Monarch Turnpike Cruiser—to bring the future into your everyday driving. King-Size outside and in, luxuriously appointed, superbly engineered to float over the road with effortless ease, this is the newest, most advanced car—*new even to the name*—Monarch Turnpike Cruiser!

Here you'll see distinctive new features—innovations never before offered. New Clear-Through Ventilation made possible by new roof-level air intakes and a new power-operated rear window. Dynamic new V-8 thrust and smoothness that gives you a new kind of masterful control. Styling that points to tomorrow—the sleekest, most distinctive lines a fine car ever boasted!

Ask your Ford-Monarch dealer for a catalogue and complete information.

FIRED WITH NEW IDEAS INSIDE AND OUT!

All these features are standard equipment.

- 7-Position Keyboard Control with Automatic Transmission
- Average Speed Computor Clock • Tachometer
- Power Steering • Power Brakes
- Power-operated Rear Window • Clear-View Safety Steering Wheel

Available with 255 Hp. V-8 and Power Booster Fan, or special 290 Hp. V-8

Where a fine car matters Monarch belongs

See your FORD-MONARCH Dealer

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 36

Industrial Stocks

WEEK ENDING APRIL 12, 1957

Range 1957 High	Low	Div. Y'ld R'teApr12 $	%	Company	Sales	Last Apr. 5	Week end. Apr. 12 High	Low	Close
1.30	.35		..	Abitibi Lum. ..	140,000	1.05	1.20	1.00	1.15
35½	20	1.70	8.1	Abitibi	7365	33½	34½	33¾	33½
24¼	21½	1.12½	4.9	Do. 4½% pref..	600	22	23½	22	23
9	8	.50	6.2	Acadia Atlan. ..	1165	8	8¼	8	8¼
95	82	5.00	5.3	Do. 5% pref. ..	nil	..	90	94	94
31	19	1.20	6.2	Do. (A)	2355	19¼	19¾	19	19½
..	..	a1.00	..	Admiral	nil	..	11	11½	..
7¼	6¾	.40	5.7	Agnew Surp. ...	nil	..	6¾	7	7
9	8½	.55	5.6	Do. pref.	100	9	9¾	9¾	9¾
1.85	1.50	..	..	Albt. Dist.	6000	1.65	1.75	1.55	1.70
1.70	1.20	..	..	Do. V.T.	6350	1.35	1.55	1.40	1.55
122	108¼	..	..	Algoma Steel ..	14126	120	130½	121¾	122½
23¾	21½	1.00	4.6	Alum. of Can. p	440	21¾	22¾	21½	21¾
48½	43	2.25	5.6	Do. 2nd pref. ..	963	45½	46	43¾	45¾
123¾	107	a2.60	..	Aluminium	9274	120¼	122¾	120	122½
6	4½	*a.25	..	Andian Nat.	nil	..	..	5½	6½	6
..	..	b.50	..	Anglo. Can. Oils (Brandon)	10	120	†19¾	†19¾	†19¾	†19¾
35¼	31½	2.60	8.9	Ang. Cdn. Pulp.	1400	35	34	33	34
51½	50	2.80	5.4	Do. pref.	180	51	51½	50	51½
46	40	2.25	5.3	Ang. Can. Tel. p	160	43	42¾	42¾	42¾
14	8	.60	7.1	Ang. Nfld.	8275	8¼	8½	8½	8½
..	..	a1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25¼	22½	1.20	4.9	Anthes Imp.	50	24¼	24½	24¼	24½
.40	.25	..	..	Arcan Corp.	1500	25	.25	.25	.25
18	13½	.90	4.4	Argus	2208	16¾	18	17	18
50	44	2.40	4.9	Do. pf. 2nd A	145	49	49	†43½	49
48	41½	2.20	5.9	Do. B pref....	430	42½	42½	42¼	42½
..	..	a1.00	..	Aro Equip.	nil	..	..	..	6
35	29½	1.00+*.60	..	Asbestos	5545	33¼	35	33½	35
4.50	3.00	..	..	Ash Temple	100	3.50	3.50	3.50	3.50
94	90	6.00	6.7	Do. A pref....	5	92	90	90	90
9¼	8½	.65	7.8	Do. B pref....	nil	..	..	8¾	8½
12	12	.90	5.0	Ashdown Hd. A.	nil	..	..	12½	12
11¾	10	.72	6.9	Do. (B)	600	10	10¾	10½	10¾
..	..	a4.00+$4.43	..	Assoc. T&TA pf.	101	..	..	..	101
..	31	1.80	6.8	Assoc. Artists ..	1250	42¾	42¾	41	41½
15¾	6½	..	..	Do. Warr.	1165	15	15¾	14	14½
117	90	..	..	Do. Deb.	630	116	115½	111	113½
6	5	..	..	Atlan. Accept. ..	500	5½	5¾	5¾	5¾
14	14	1.10	7.9	Do. pref.	nil	..	14	15	14
29¾	23	1.50+.25	..	Atlas Steels	8318	27¼	28	27¼	27¾
15	13	1.50+*.25	..	Auto Electric ..	230	15	15	15	15
11¾	10½	.50	4.4	Do. (A)	nil	..	10	..	11¾
4.75	4.00	•	..	Auto Fabric A..	nil	..	..	4¾	4¾	4¾
1.10	.30	•	..	Do. (B)	100	1.10	1.10	1.10	1.10

B

43¼	36	1.20+*.30		Bk. Can. Nat....	1915	40½	40	39	39½
54¾	47	1.40+*.30		Bk. Montreal ...	4121	50	51	49¾	50½
59	56½	2.00+$1.30		Bk. N. Scotia ..	972	57	58	56	57¾
..	..	3.20+*1.60		Barber-Ellis	nil	..	45	..	..
..	..	3.50	..	Do. 7% pref...	nil	..	..	..	..
5	4¾	..	..	Barcelona	nil	..	5	5¾	5
9	8½	1.00	11.1	Bates & Innes A	nil	..	8¾	9¼	9
92½	86	3.00+$.50		Bathurst Pr. A..	445	87	†87	87	90
40	33½	$1.25	..	Do. (B)	350	33	33	33½	33½
7	5½	.40+*.10		Beatty Bros. ...	1035	6¼	5½	5½	5½
29¾	28¾	1.00	3.4	Beaubran	nil	..	28¾	30	29¾
17	16	1.00	6.2	Beaver Lumber..	50	16½	16½	16¼	16¼
30	17½	1.00	5.3	Do. (A)	nil	..	..	20	16
..	..	1.40	5.6	Do. pref.	nil	..	27	..	28
10½	9¾	b.15	..	Belding Cort. ...	nil	..	10	12	9¾
13	12	.70	5.8	Do. pref.	nil	..	13	13½	13
9	6	..	..	Belgium Stores..	nil	..	8	..	8
14	14	1.00	7.1	Do. pref.	nil	..	13¾	..	14
46½	43	2.00	4.6	Bell Telephone .	17248	44	44½	43½	43¾
6¾	6¾	.40	5.9	Biltmore Hats ..	nil	..	5½	6¾	6¾
13	11½	1.00	8.3	Do. (A)	25	18	12	12	12
.80	.30	2.40+*.40		Bird Constr.	nil	..	49¾	..	50
12	12	..	..	Blue Ribbon	nil	..	12	15	12
20¼	20½	2.80	6.7	Do. pref.	80	30½	37½	37½	37½
16	13½	*.50	..	Bower Ltd.	nil	..	16	18	16
6.00	4.85	..	..	Bowater Paper ..	12826	5.75	5.87½	5.37½	5.75
58	42	2.50	5.7	Bowater NA 5%p	210	44½	44	43	44
48¼	47	2.75	5.8	Do. 6½% pf. ..	566	47	47¾	47	47½
10¾	9½	.60	6.3	Boyles A	nil	..	..	10	9½
9	8½	..	..	Do. (B)	nil	..	8	9	8½
13	12¼	1.00	6.0	Brant. Cord. A..	50	16¾	16¾	16½	16¾
9	12¼	.50	4.1	Do. (B)	nil	..	10½	12¼	12¼
9¾	7¼	1.50+s	..	Brazilian Tr.s ..	16800	..	9¾	9¾	9¾
92	86½	6.00	6.9	Do. pref.	nil	..	83	100	92
48¼	43	2.90	6.4	Bridge & Tank p	nil	..	43	47½	48
5.00	4.10	..	..	Do. Warr.	5	5.00	4.75	4.75	4.75
17¾	15½	..	..	Bright, T. G. ...	945	17	17	16¾	17
20	19	1.15	5.8	Do. 5% pref....	nil	..	19½	21	19¾
33½	30	1.20+*.50		Br. Am. Bk. N's	140	31	30	30	30
50½	43¼	1.00	2.0	Brit. Amer. Oil..	20724	48	50½	47¾	49½
84	78½	4.00	5.1	B.C. Elec. 4% pf	82	80	80	79	79
99¾	96½	4.75	5.1	Do. 4½% pref.	304	93½	96	93	93
50	46½	2.50	5.3	Do. 5% pref. ..	1945	49	48½	46½	47½
47	41¾	2.25	5.1	Do. 4½% pref.	445	44	44	43	44
43	41	2.12½	5.1	Do. 4¼% pref.	265	42¾	43	42	42
13¾	11½	.50	4.1	B.C. Forest	8535	12	12¼	12	12¼
13½	12½	.75	5.0	B.C. Packers A.	361	15½	15½	15	15
15½	13	*1.25	..	Do. B	500	15¼	15¼	15	15
46½	41	1.40	3.2	B.C. Power	13961	44¼	44¾	43	44¼
46¼	43	2.00	4.5	B.C. Tele.	1833	45¾	44¼	43½	44¼
1.10	.93	..	..	B.C. Turf	nil	..	..	..	.93
17¾	14¾	a1.00	..	Brown Co.	3154	15½	16	15½	15½
8	6½	1.20t¼	..	Brusk S. Mills A	250	7	7	7	7
3	2	•	..	Do. (B)	nil	..	..	3¼	3½	2¼
35½	29½	1.80	5.2	Building Prod...	970	35½	36	33½	34½
7½	6	.80	7.1	Bullochs A	100	7½	7½	7½	7½
5½	4	1.17½	..	Do. (B)	25	†5.50	†5.50	†5.50	†5.50
15¼	13½	1.60+.25		Burlington Steel	500	14	14½	14	14½
12	10½	.80+$.10		Burns & Co. ...	1865	11¼	11¼	11	11½
7¼	6¾	.42	6.4	Burrard D.D. A.	605	7	7	..	..
1.75	1.50	•	..	Butterfly Hos. ..	nil	..	1.60	2.50	1.65

C

..	..	.80	5.7	Caldwell Linen...	nil	..	..	..	14
38	31½	1.80	6.8	Do. 1st pref...	nil	..	31	23½	32
..	..	.80	6.2	Do. 2nd pref...	nil	..	..	..	12
66¼	62	$1.00	..	Calgary Pwr. ..	2356	66¼	66¼	66	65¾
103	97	5.00	4.9	Do. 5% pref...	26	103	103	100	103

Canada

3	2	.10	3.3	Canada Bread ..	nil	..	2.80	2.95	3.00
55	51	2.50	4.9	Do. pref. B....	45	51	51	51	51
30	24½	1.20	3.9	Canada Cement.	2381	30½	32¾	30¾	27¼
39	36	1.30	4.9	Do. pref.	1149	36	36¼	36	36¾
8	6	.10	..	Can. Cr.&C St.	110	8	†9	8	8
34	30¼	1.20	5.1	C. & D. Sugar ..	3421	23½	23¾	23¼	23¾
..	..	5.50	..	Can. Floor B	nil	..	14	..	15
15	13	.40+$.20		Can. Foils	100	15	15	15	15
16	12½	.60+a.43		Do. (A)	25	16	16	16	16
13	13	..	..	Can. Forg.	25	12	13	13	13
..	..	1.50	4.5	Do. (A)	nil	..	..	..	38
38	38	1.50	3.7	Can. Iron	8745	40	42	39½	40½
111	100½	4.25	3.9	Do. 4¼% pref.	165	106¾	111	105	108
175	149	$2.30	..	Can. Life	50	167	167	167	167
10	8	..	..	Can. Machine ..	nil	..	..	9½	..	8½
55	47½	2.00+s	..	Can. Malting ..	280	50½	51	50	50
24¼	23	1.17	5.0	Do. 4½% pref.	115	24	24	23	23½
39½	36½	1.50+*.12½		Can. Packers A.	50	37	37	37	37
37½	36¼	1.50+*.12½		Do. (B)	535	36¼	36½	36¼	35½
90	80	$1.65+.10		Can. Perman. ..	145	82	82¾	82*	82¾
91	84	4.40	4.9	Can. Safeway p	92	92	92	91	91
37½	29	1.00	2.7	C. Steamships .	1680	35	37	34	36¾
13½	11½	.62½	5.3	Do. pref.	325	12	12	11¾	11¾
20¼	17¾	1.25+*.15		Can. Vinegars..	885	18½	19	19	19
..	..	..	..	C. West Cord A	nil	..	..	..	..	8½
..	..	4.00	1.9	C. W. Cable A..	nil	..	..	..	..	210
21	18	1.20	..	Do. (B)	1125	18	18¾	18¾	18¼

Canadian

135¼	1.35	1.00	0.9	Canadian Arena	15	125	135½	135½	125½
5	4	..	..	Cdn. Bakeries..	100	4½	5	5	5
55	45	1.40+$1.20		Cdn. Bk. Com..	5751	48¾	50	49	49¾
3.95	3.95	..	..	Do. Ris.	38965	3.80	3.95	3.75	3.95
23¾	23½	1.50	6.3	Cdn. Breweries	10069	23½	24	23½	24
27¾	23¾	1.25	5.1	Do. pref.	2765	24¼	25¾	24	24½
29	25½	1.50+$.25		Cdn. Bronze ..	490	28	29	27	28½
103	102	5.00	4.9	Do. pref.	nil	..	..	..	102
14¼	13¼	.75	5.5	Cdn. Canners A	1620	14	14	13¾	13¾
..	..	..	..	Do. Pref. Rec..	nil	..	..	..	43
18	12¾	.60+*.15		Cdn. Celanese..	9045	13	13½	12¾	13
20	17½	1.75	6.1	Do. pref. $1.75.	75	28½	28½	28½	28½
16¼	15¼	1.00	6.3	Do. $1 pref. ..	135	15¾	16	16	16
8	7½	..	..	Cdn. Chem.	3130	8	8	7½	7¾
7¼	5¾	•	..	Cdn. Collieries	16130	6¾	6¾	6¾	6¾
.85	.70	1.03½	..	Do. pref.	8700	.75	.80	.73	.75
3.60	3.50	..	..	Cdn. Convert A	nil	..	3.50	4.00	3.50
4	4	..	..	Do. (B)	nil	..	4	..	4
14	10	..	..	Cdn. Cottons	nil	..	12	13	13
8	7½	..	..	Do. pref.	nil	..	7½	7½	10½
10¾	10	.60+$a4.12		Cdn. Drawn St.	nil	..	..	..	12
19¼	18	1.50	..	Cdn. Dredge ..	2790	18	18¾	18	18
21	20	1.20	6.0	Cdn. Fairb.	55	21	20	20	20
..	..	1.00	4.0	Do. pref.	nil	..	125	130	125
3.50	3.25	•	..	Cdn. Food Prod.	100	3¼	3¼	3¼	3¼
8¼	8	..	..	Do. (A)	200	8	8	8	8
50	46	•	..	Do. pref.	20	46	46	46	46
..	..	4.00+4.00	..	Cdn. Gen. Elec.	nil	..	755	990	755
21	18	1.57½+.15		Cdn. G. Inv....	592	20	20¼	..	19½
25¼	..	1.25+*s	..	Cdn. G. Sec. A.	900	20	19	18	19
..	..	1.25+*s	..	Do. (B)s	nil	..	19	23	26
11¾	8½	*s1.12½	..	Cd. Hydro-Card	2965	11	11	10	10
6	5¼	*.10	..	Cdn. Ice Mach.	200	5¾	6	6	6
13	11¼	.80	6.2	Do. (A)	nil	..	13	14	13
19¾	15¼	1.20	..	Cdn. Indust. ..	3577	17½	18½	18	18
80	80	3.75	5.0	Do. pref. (?4)	33	80	†75	†75	†75
57	44	1.75+.80		Cdn. Int. I. Tr.	nil	..	19	19	19
28	23	1.50	..	Cdn. Loco.	140	23	23	22	23
4.00	3.25	3.00	..	Cdn. Marconi ..	5350	3.40	3.50	3.40	3.40
33	26¾	.80	2.4	Can. Oil	23500	30	33	29¾	32¾
101	97¼	5.00	5.0	Do. 5% pref...	100	100	100½	100	100
120	120	5.00	5.2	Do. 8% pref...	nil	..	..	120	120
..	..	4.00	4.3	Do. 4% pref. ..	nil	..	..	..	93¾	94
..	..	Do. Warr. 1952	9182	13¾	15¾	13¾	15¼
4	4	..	..	Do. Warr 1955.	34387	6.00	8.25	6.00	7.50
33¾	28¼	1.50+$.25		Cdn. Pacific ..	34602	32¾	33¾	32¼	33½
29¼	25¾	..	..	C. Petrofina p.	18776	26	25	24	24½
7¼	5	..	..	Cdn. Pc. & P. S.	nil	..	2.00	..	2.00
3.10	.94½	..	..	Cdn. Propane ..	nil	..	.85	.90	.90
40	23½	..	..	Cdn. Salt	25	40	33	33	33
4	3¾	•	..	Cdn. Silk A ..	200	3¾	3¾	3¾	3¾
110	88	.60+*.10		Cdn. Tire	30	100	105	100	100
..	..	1.00	4.8	Do. pref.	nil	..	..	..	94
90	80	5.00	5.3	Cdn. Utilities ..	50	93¾	94½	94½	94½
83	80	4.25	5.2	Do. 4¾% pref.	nil	..	82	82½	82
32½	27½	1.50	5.4	Cdn. Vickers ..	1215	29¾	29¾	27½	27¾
13¼	11	*.40	..	C. Wallpaper A	nil	..	13	16	12
12	12	*.40	..	Do. (B)	35	12	†14½	†14½	†14½
13	12¾	.80	6.1	C. West Gas p.	150	16	15¾	15¾	15¾
47	35	1.00	2.1	C. Westinghouse	305	40¾	47	41	47
5.12½	4.00	*a.30	..	Capital Estates..	4475	5.75	5.12½	5.10	5.00
1.50	1.30	..	..	Carling Br. Alta.	11500	1.45	1.45	1.40	1.45
1.30	1.10	..	..	Do. V.T.	nil	..	1.25	1.40	1.30
12¼	11½	.60+$.30		Carter, J. B. A..	300	12	12½	12½	12¼
38	35	$1.00	..	Do. (B)	nil	..	..	..	38
..	..	.50+$1.00	..	Catelli Food A..	nil	..	18	35	34½
36¼	36	1.00+$.05		Do. (B)	nil	..	32½	..	34
..	..	a1.25	..	Celanese Corp..	nil	..	..	..	..
..	..	a4.30	..	Do. pref.	nil	..	..	..	..
..	..	a7.00	..	Do. 2nd pf.	nil	..	..	..	..
..	..	1.45	..	Cent. Can. Inv..	nil	..	..	30	..	35
100¼	100¼	5.00	5.0	Do. pref.	nil	..	100	..	100¼
53	52	1.40	2.7	Chart. Trust	nil	..	..	..	52
4.00	3.50	..	..	Chatco Steel pfd.	180	3.75	3.50	3.50	3.50
13	13¼	1.00	8.3	Chateau-Gai	nil	..	13	13	†16
73	62	b4.75	..	Chrysler Corp..	2855	69¾	73	71¾	73¾
.20	.20	†.04	..	Cinzano A	nil	..	.22	..	.20
.38	.35	b¼%	..	Do. 5¼% pref. .	nil	..	.30	..	.30

Range 1957 High	Low	Div. Y'ld R'teApr12 $	%	Company	Sales	Last Apr. 5	Week end. Apr. 12 High	Low	Close
2	2	•	..	Circle Bar Knit ..	nil	..	2	2	2
4¼	4	..	..	Do. A	nil	..	4	4	4
10½	6	..	..	Claude Neon A ..	nil	..	6	10	†9½
10¼	8½	..	..	Do. B	74	10	10	6	6
68	68	..	..	Do. pfd.	nil	..	68	70	68
19	15	..	..	Cockshutt-D.	140	18	19	19	19
17	17	.60	3.6	Do. A	nil	..	..	18½	†16½
8½	7½	..	..	Cockshutt Farm.	7210	7¾	7¾	7¾	7¾
17	15¾	1.60	5.9	B. J. Coghlin	2275	16¼	17	16	17
..	..	5.75+.25	..	Coll. Terminal ..	nil	..	..	14½	11½
..	..	5.75+.25	..	Do. pref.	nil	..	..	..	100
11¾	10	5.15	..	Comm. Enter. ..	2973	11½	11¼	10¾	11¼
11½	9¾	.90	7.8	Conduits Nat. ..	10	10¼	10¼	10¼	10¼
140	115	2.00	1.7	Cons. Life	90	118	120	120	120
7	6¼	1.25	..	Cons. Bakeries ..	180	6¾	7	6¼	6¼
1.55	1.25	..	..	Cons. Div. Sec. A	58	1.35	1.35	1.25	1.25
36	35	*2.00	..	Do. pref.	23	36	†33¼	†33½	†33¼
7	7	*.25	..	Cons. Fire Ins. ..	nil	..	7	10	7
..	..	..	..	Cons. Food	nil	..	..	..	16½
39½	34	1.80+.40		Cons. Paper	5214	37	38	36½	37¾
2.50	2.30	..	..	Cons. Press A ..	770	2.30	2.30	2.30	2.30
1.00	1.00	..	..	Do. B	20	1.00	1.00	1.00	1.00
28¾	25	.80+$.45		Cons. Smelt.	22173	25¾	25½	25	25½
3½	2½	•	..	Cons. Textiles ..	nil	..	3¼	4	3
..	..	1.60	4.9	Do. pref.	nil	..	..	..	30½
30½	27½	.80	2.3	Consumers Gas .	4380	35¼	35½	33½	35
31	27	1.80	5.4	Consumers Glass	200	33	28	27	28
..	..	b4.65	..	Cont. Can.	nil	..	..	..	..
6¼	4½	a4.07½	..	Copp Clark	120	5	5	5	5
16	14½	1.10	7.1	Corby Vot.	1125	15¾	16	15¼	15½
16	14½	1.10	7.6	Do. N.V. B	275	†14	15	14½	14½
14	12	.70+$.10	..	Cosmos Imp.	nil	..	13½	14	13
3.50	3.25	1.10	..	Craig Bit	nil	..	2.70	3.00	3.25
27	23	.60	2.2	Crain, R. L.	115	27	†27¼	27	†27½
6¾	6½	$.10+*.05		Credit Accept. ..	nil	..	..	6¼	6¼
4.25	2.75	..	..	Creditbrook Tim.	210	3.00	3.10	3.00	3.10
43½	39½	2.75	7.0	Do. pfd.	nil	..	..	..	127
1.81	1.50	..	..	Do. warr.	1000	1.50	1.75	1.60	1.75
50	45	2.00	4.4	Crown Cork	100	46½	45	45	45
23½	21	.60	2.9	Crown Trust	nil	..	21	23¼	21
54½	47	a1.80+$a		Crown Zellers ..	2120	48	52	48	51½
23¼	18	1.50	..	Crown Zell. Can.	825	19	19½	18	19
227	220	4.00	1.8	Crow's N. Coal ..	nil	..	235	..	225

D

50	48	3.00	6.2	David & Fre.	nil	..	..	50	48
11	8½	•	..	Davis Leather A	300	9	8¼	78	8¼
3.50	2.00	..	..	Do. B	200	2.50	2.00	2.00	2.00
190	190	$1.00	..	De Havilland A ..	nil	..	182	200	150
..	..	..	..	Disher Steel	nil	..	..	..	..
..	..	1.50	6.0	Do. pref.	nil	..	..	..	25
33	28¼	1.20+*.50		Distill-Seagram	10045	28½	29¼	28½	29
425	425	$10.00+.7	..	Dom. Ang. Inv. ..	nil	..	..	425	..	425
..	..	5.00	5.6	Do. pref.	nil	..	..	94	..	90
34	19¼	1.30+.30		Dom. Bridge	9497	23½	24	23¼	24
10	6½	..	..	Dom. Coal pref.	745	8	7½	7	7½
14½	13¾	1.50	..	Dom. Corset	nil	..	13¾	14	14
8	7¾	..	..	Dom. Dairies	nil	..	7	7¾	7¾
18	17	•	..	Do. pref.	nil	..	17	18	17
13	10½	1.25	..	Dom. Electro	nil	..	11	11½	11¾
25	21	1.50+.20		Dom. Engineer ..	610	21½	22	22	22
10¾	10	1.20	..	Dom. Fabrics	nil	..	10¼	10¼	10¼
18	18	1.50	8.3	Do. 2nd pref. ..	142	18	18	18	18
31	26½	1.50	..	Dom. Fdry	7728	29¾	30	29¼	30
99	96½	4.50	4.7	Do. 4½% pf.	40	97½	97	96½	96½
1.00	.66	..	..	Do. rts.	40780	.95	.95	.90	.90
59	51	$1.00+*.60		Dom. Glass	1435	55	58	56	58
15	14	.70	5.0	Do. pref.	nil	..	14½	15	14
..	..	14.00	..	Dom. Insur.	nil	..	195	..	225
15¾	11¾	1.50	..	Dom. Magnes. ..	1290	15	14¾	14½	14¾
31	28	1.60+*.40		Dom. Oilcloth ..	415	30	29½	28½	28¾
27½	24	*.80+.20		Dom. Scot. Inv.	75	†22¾	27½	27½	27½
47	43	2.50	5.6	Do. pref.	nil	..	46	47	44½
..	..	*2.00	..	Dom. Stores	40780	.95	.95	.90	.90
24	19½

Mining Stocks

WEEK ENDED APRIL 12, 1957.

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Apr. $	Week Ending April 12 High	Low	Close
.16	.12	Acadia Uran.	14425	.13	.14	.13½	.13½
9.30	8.60	Aconic	26900	8.90	9.30	8.60	9.30
7.35	7.35	Do. v.t.	nil	...	8.45	....	7.35
.11	.07	Ad Astra ...	4000	.10	.09	.09	.09
10.25	8.00	Advocate ...	6250	8.65	8.25	7.75	7.80
.10	.03	Ainsworth ..	1000	.09	.07	.07	.07
.60	.21	Akaitcho	3000	.27	.40	.35	.40
.20	.10	Alba	26825	.11½	.13	.11	.11½
34.00	16.25	Algom	23006	21.50	34.00	21.87½	23.12½
94.50	92.00	Do 5% debs.	20	94.50	94.50	94.00	94.50
15.75	8.00	Do warr. .	41150	13.75	15.75	13.87½	15.00
.70	.41	Alscope	24100	.60	.59	.41	.55
.11	.08	Alta.	2000	.09	.08½	.08	.08
.20	.15	Amal. Lard. .	6000	.15	.15	.15	.15
.17	.10	Amer'n.	2000	.10	.13	.11	.11
1.90	1.42	Am. Neph. .04	7665	1.52	1.83	1.42	1.44
.24	.20	Am. Stand. ..	14500	.22	.22½	.21	.22
.50	.50	Amos	nil	...	....	.50	.50
2.00	1.40	Anacon Ld. .	75400	1.80	1.90	1.30	1.75
13.00	11.75	Anglo-Hur. .50	131	12.62½	12.75	12.00	12.50
.94	.49	Anglo-Rou. .	16100	.75	.94	.75	.75
.30	.15½	Anthonian ..	2000	.20	.21	.20	.20
2.20	1.65	Arcadia	79770	1.90	2.05	1.85	2.00
.77	.37	Area	17400	.62	.67	.62	.67
.19	.12	Arjon	133200	.15	.19	.15	.19
.10	.07	Arno	2000	.08	.08	.07	.07
.18	.10	Asmof Met. ..	30700	.11	.11½	.10	.11
.10	.08½	Atlas Bulp .	3417	.10	.10	9.06	.10
.14	.10	Atlas Y'ke ..	6160	.10½	.10½	.10	.10
1.16	.20½	Atlin-Ruff .	627200	.95	.92	.83	.85
.17	.10	Aubelle	38300	.10½	.11	.10	.10½
.16	.16	Auil	nil	...	.11	.13	.11
.30	.22	Aumache ...	12982	.25	.25	.22	.24
.21	.10	Aumaque ...	1626850	.13	.18	.10	.15½
2.01	1.80	Aunor .16 ...	3700	1.70	1.96	1.70	1.95
.12½	.08	Avillabona .	6300	.08½	.09½	.08½	.08½

B

1.70	.85	Baker Talc .	80965	1.70	1.88	1.55	1.65
.14	.06	Band Ore ..	7000	.07	.06½	.06½	.06½
.35	.15	Bandowan ...	2700	.15	.15	.15	.15
.35	.23½	Bankeno	8000	.30	.32	.26	.28
.13½	.09	Bankfield ..	6160	.11	.11	.10	.10
.45	.32	Barnat	39350	.37½	.38	.34	.36
.22	.18	Barvallee ...	13500	.19	.18½	.18	.18½
.84	.55	Barvite	780	.80	.55	.55	.55
.75	.67	Barymin	10160	.68	.70	.68	.70
.90	.62	Base Metals .	50900	.72	.78	.70	.74
.47	.25	Basku	48800	.36	.39	.34	.35
2.50	.51	Bateman	46200	.63	.84	.51	.52
.11	.08½	Bestrice	4000	.09	.09	.08½	....
1.69	1.25	B'tie-Dug. ..	31607	1.35	1.43	1.35	1.36
1.79	.95	Besucage ...	14700	1.30	1.40	1.30	1.30
.49	.26	Beaver L'gp .	7800	.28	.30	.26	.27
2.39	1.36	Bejcher	219565	2.22	2.39	2.10	2.20
.55	.40	Bellechase ..	6200	.55	.55	.48	.53
.23	.13	Belle-Chib. .	31000	.16	.16½	.13	.16½
1.93	1.62	Belleterre .10	3800	1.65	1.66	1.65	1.66
2.75	1.50	Bethle'm	23025	2.30	2.18	2.00	2.05
.25	.20	Bevcon	19815	.21	.25	.21	.21
.12	.07	Bibis-Yuk. ..	2700	.09	.09½	.08	.08
2.65	1.75	Bicroft	25854	2.30	2.32	2.21	2.30
1.70	.90	Do. warr. ..	4400	1.40	1.40	1.30	1.31
.70	.24	Bidcop	5500	.34	.30	.34	.39
1.12	.70	Black Bay ..	19635	.96	1.09	1.01	1.02
.14	.08½	Bonville	17000	.10	.10½	.09½	.09½
.13½	.08½	Bordulac	12500	.10	.10	.09½	.10
.18	.07	Boreal	123500	.09	.08½	.07	.07
.36	.29	Bornite	28100	.33	.34	.30	.31
.18½	.12	Bousecadilac.	21800	.12	.14	.12	.14
1.55	.75	Bouzan	32100	.87	.88	.83	.84
.10	.07½	Boymar	9500	.08½	.08	.07½	.07½
		Braleorne					
8.50	3.75	1.10+*.10 .	8515	5.25	5.00	4.50	4.60
.68	.42	Briland	20600	.45	.50	.45	.50
2.07	.83	Broulan Reef	79728	.90	.90	.86	.88
.19	.06	Brunhurst ..	251500	.10	.13	.10	.12
.15	.06	Brunman	6500	.08½	.09½	.08	.09½
.13	.09½	Brunston	7500	.11½	.11	.10	.10
12.50	8.00	Brunswick ..	4470	10.25	12.50	10.25	12.00
.11½	.08½	Buffadison ..	11500	.09	.09	.08½	.09
1.15	.67	Buff. Ank *.05	13110	1.00	1.15	.75	.95
.16	.13	Buff. Can. ..	41400	.13	.17	.13	.17
.11½	.06½	Buff. R.L. ..	17220	.07½	.09	.07	.09
4.40	3.85	Bulolo *.50	800	4.15	4.30	4.20	4.30
.15½	.10	Bunker Hill .	600	.11	.10½	.10½	.10½
.64	.26	Burchell	357280	.46	.61	.41	.55
1.30	1.00	Burnt Hill ..	6300	1.00	1.03	1.00	1.01
....	....	Burrex	nil	....	....	.50	.50

C

.11½	.07½	Calumet	9500	.08½	.09	.08½	.08½
13.50	9.15	Camp. Chib. .	13289	11.25	12.25	10.50	12.00
		Camp. R.L.					
6.20	3.20	*.13¾+.05 .	200	5.40	5.45	5.45	5.45
		Canada					
.60	.19	Can. Am. Cop.	1000	.19	.19	.19	.19
		Canadian					
.24½	.14	Canadian Ast.	21174	.15	.17	.14½	.15
2.70	1.65	Cdn. Dyno .	30075	2.40	2.54	2.25	2.45
.45	.31	Cdn. Lith. .	10050	.36	.40	.33	.35
.38	.27	Cdn. Mal. ...	3800	.30	.32	.29	.32
.40	.32	Cdn. N. Inca	9034	.36	.37	.33	.33
.14	.09½	Cdn. Thor ...	13825	.11	.10	.09½	.09½
.46	.39	Canalask ...	8600	.42	.44	.40	.42
.69	.18	Canam	9600	.33	.34½	.31	.34½
.46	.30	Candore	11749	.35	.35	.33	.35
1.03	.60	Can-Erin	32774	.70	.69	.61	.68
6.60	2.46	Can-Met	323584	4.90	5.80	4.80	5.55
4.60	1.42	Do. warr. ..	35325	4.00	4.60	3.90	4.50
.39	.25	Canuba	7600	.27	.30	.27	.29
.10	.06	Canusa	1000	.06	.08	.08	.08
.54	.34	Capital	4150	.31	.42	.39	.40
.57	.36	Captain	65109	.46	.45	.36	.44
.56	.45	Cariboo	3100	.50	.55	.54	.48
.19	.13	Carnegie	13800	.14	.15	.13	.14
.07½	.05	Cartier M. ..	28500	.06	.06	.05	.05½
8.50	7.40	Cassiar Asb. .	23200	7.85	7.70	7.40	7.65
3.75	3.00	Castle-Tre. *.15	1900	3.25	3.75	3.10	3.75
7.00	6.30	Cayzor	5625	6.50	6.90	6.30	6.85
.08	.06	Celta Dev. ..	12500	.07½	.08	.07½	.07½
.15	.08	Cen. Man. ...	531	.09	.09½	7.05	7.05
2.80	1.35	Cen. Pat. ...	61765	2.29	2.80	2.20	2.70
.13	.09½	Cen. Porc. ...	4000	.10½	.10	.10	.10
.25	.07½	Cheskirk	20000	.11	.13	.11	.13
.35	.26	Chester'le ..	3372	.30½	.31	.30½	.30½
4.25	3.40	Chib. Jac. ..	30091	2.93	3.00	2.90	2.93
.55	.30	Chib. K'rand	13000	.30	.35	.30	.30
4.25	2.65	Chib. Min. ..	14159	3.00	3.10	2.75	3.00
1.49	.74	Chimo G. ...	206250	1.22	1.49	1.20	1.35
.48	.30	Chipman	30500	.34	.35	.30	.34
3.65	2.85	Chromium ..	4095	3.15	3.65	3.15	3.45
.28	.16	Cleveland ...	3500	.18	.20	.18	.20
....	....	Clix	nil	....	....	....	.12
7.00	4.00	Coast Cop. ..	nil	....	4.50	6.00	5.00
.53	.36	Cobalt	13200	.45	.44	.36	.36
1.31	.75	Cochenour *.06	32100	1.10	1.20	1.02	1.20
.59	.33	Cody-Reco ..	4000	.35½	.36	.33	.33
.17	.11	Coin Lake ...	8000	.13	.13	.12	.12
2.14	1.29	Col'strean ..	209073	1.37	1.43	1.31	1.35
.45	.30	Coleman A ..	nil	...	.45	....	.42
.45	.25	Do. B	500	.42	.41	.41	.41
.16	.09	Colomac	12500	.09½	.10	.09½	.10
2.50	1.80	Coniagas	18000	2.15	2.15	2.00	2.05
.45	.35	Coniaurum ..	6104	.35	.38	.35	.38
.44	.32	Con-Key	3873	.36½	.37	.36	.36½
.21	.13	Conro	11600	.19	.19½	.16	.16½
.49½	.23	Con. B'keno .	25033	.26	.28	.25	.27
.23	.13½	C. Beta	5167	.16	.16½	.15	.16½
.27	.10	C. Bi-Ore ..	22500	.26	.26	.24	.26
.40	.22	C. Callinan ..	84775	.34	.40	.33	.37½
.18	.10	Con. C. Cad.	18500	.14	.18	.11½	.13
25.37½	13.75	C. Denison .	87033	24.87½	25.37½	24.25	24.75
17.50	8.50	Do. warr. ..	29500	16.75	17.50	16.25	16.62½
3.20	2.90	C. Disc'y $.10	6975	3.10	3.00	2.85	3.00
1.70	1.20	C. Fenimore .	9058	1.47	1.50	1.40	1.42
.50	.25	Do warr. ..	200	.50	.45	.45	.45
.10½	.06	C. Gillies	5946	.09½	.10	.09	.10
.28	.18	C. Gold. Arr.	12873	.24	.26	.25	.26
.35	.18½	C. Guayana ..	3000	.23½	.23	.20	.22
1.38	.70	C. Halliwell .	102450	.87	.92	.81	.83
3.70	3.00	C. Howey	2248	3.15	3.50	3.30	3.40
.40	.26	C. Marbenor.	3400	.33	.35	.35	.35
.25	.15	C. Marcus ..	2000	.15	.20	.17	.20
.18	.12½	C. Monpas ..	2000	.13	.13	.13	.13
.54	.32	C. Morrison .	63800	.50	.54	.38	.44
.58	.42	C. Mosher ..	nil	...	.45	.50	.45
.35	.16½	C. Negus	23879	.21	.31	.20	.20½
.18	.09½	C. Nich.	9000	.11	.12	.11	.12
1.05	.75	N. Northland	5544	.98	.95	.90	.90
.30	.17	C. Pershcourt	nil	...	.16½	.20	.17
.90	.68	C. Que. G. ..	3750	.65	.90	.71	.80
.22	.13	C. Que. Y. ..	5350	.15	.15	.13	.15
.30	.15	C. Red Pop. .	176468	.19½	.20	.20	.22
1.49	1.13	C. Regcourt .	317330	1.37	1.37	1.19	1.33
.18½	.09½	C. San'rm ...	31173	.16	.16	.14	.15
		C. Smelt					
38.75	35.00	.80+1.45 ..	32173	35.25	35.50	35.00	35.50
3.50	3.25	C. Sud'ry ...	39374	3.25	3.45	3.31	3.40
.40	.20	C. Tung.	13480	.26	.25	.23	.23
2.45	2.05	Cont. Min. ..	2300	2.80	2.90	2.70	2.70
1.25	.75	Cont. Potash	9000	.80	.76	.76	.76
7.50	5.25	Conwest	16490	6.70	7.50	6.70	7.30
1.23	.51	Copper Corp.	13800	.70	.87	.84	.84
.65	.35	Coppercrest .	24140	.38	.52	.35	.52
.32	.14	Copper Man.	45008	.29	.33	.23	.34½
8.30	3.30	Cop.-Rand ..	22003	3.85	3.85	3.65	3.80
.14½	.07½	Cortez	95800	.08½	.09	.07½	.08
1.09	.80	Coulee	6650	.94	.84	.80	.84
.15	.09	Cournor	11500	.10½	.10	.09½	.10
1.70	1.30	Cowichan	19400	1.55	1.53	1.43	1.52
.15	.08½	Crestaurum ..	6550	.11	.12½	.10	.12½
.28	.16	Crofnor	147100	.17	.21	.16½	.18½
.45	.32	Crowpat	91935	.34	.34	.30½	....
....	....	Cryderman ..	nil	...	.01	....	.01½
.36	.18	Cusco	40071	.18½	.21	.18	.19

D, E, F

.34½	.12	Daering	4061	.27½	.27	.26	.27
.16	.09	Daine	119900	.12	.15	.10½	.15
.47	.16	D'Aragon ...	26800	.30	.31	.27	.27
.60	.13	Decourcey B.	22500	.47	.50	.47	.50
.30	.14	Do. warr. ..	3508	.14	.14	.13	.13
.34	.25	Deer Horn ...	3600	.25	.27½	7.22	.25
.16	.12	D'Eldona ...	7363	.12	.14½	.12	.13½
1.15	.75	Deinite .04 ..	10800	1.05	1.05	1.00	1.00
.22	.12	Diadem	35685	.12½	.13½	.12	.13
.18	.12	Dickstone C.	nil	....	.14	.16	.18
		Dome M.					
13.75	12.00	.70+1.05 ..	1762	12.87½	13.00	12.50	12.75
.37	.20	Donalda	16800	.22	.28	.22	.22
.10	.03	Doreen	2400	.08	.06½	.06½	.06½
.72	.40	Duvan	47400	.60	.62	.60	.60
.36	.19	Duvex	13200	.21	.30	.19	.30
.11	.09	East Amph. ..	35200	.09½	.10	.09	.10
1.46	1.10	E. Mal. *.05 .	14666	1.11	1.16	1.11	1.13
		East Sull.					
8.25	4.30	1.15+*.10 .	4073	4.35	4.65	4.50	4.50
.65	.45	East. Ash. ..	7000	.48	.55	.45	.52
.50	.30	East. Metals .	8000	.32	.32	.31	.31
4.10	2.65	East. Min. ..	399607	3.60	3.65	2.65	2.15
.46	.28	Elder	887	.32	.31	.31	.31
.37	.25	Eldrich	1800	.25	.32½	.25	.25
.39	.30	El Pen-Rey .	25361	.32	.32	.30	.30
.52	.34½	El Sol	554230	.45	.50	.40	.43
.39	.16	Emerald	64300	.21	.22	.21	.21½
1.03	.52	Eureka	18541	.89	.90	.78	.82
4.10½	.28	Explor. All. .	6606	.29	.35	.28	.32
.30	.15	Fab. Met.	1600	.30	.18	.17	.17
		Falconbridge					
43.75	33.25	*1.00+.20 ..	11395	35.12	35.62½	34.75	35.25
.28	.18	Fano	2000	.20	.21	.19½	.21
2.85	1.46	Faraday	103800	2.70	2.78	2.61	2.74
1.55	.85	Do. warr. ..	6370	1.97	1.79	1.65	1.65
.20	.18	Farw't Tung.	6740	.20	.19½	.18	.18
.22	.14	Federal	11700	.15	.16½	7.13½	.15½
.00¾	.00¼	Fin Fion	3000	.00¼	.00¾	.00¾	.00¾
7.40	5.80	Florida	8827	6.50	7.00	6.80	6.90
.14	.09	Fontana '43 .	6000	.09	.10	.09¾	.09½
.28	.22	Forty-Four ..	500	.25	.30	.25	.25
.21	.11	Francoeur ...	221200	.15	.20	.15	.19
2.10	2.50	Frobisher ...	38014	2.74	2.10	2.75	2.00
80.00	75.25	Do. 4% deb.	3010	78.00	80.00	80.00	80.00
.22	.16	Fundy Bay .	40400	.19	.20	.17	.18

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Apr. $	Week Ending April 12 High	Low	Close

G

.38	.18	Gaitwin	128300	.18	.22	.18	.20
1.36	1.01	Galkeno	30833	1.16	1.13	1.02	1.02
25.00	22.75	Geeps Cop. ..	100	25.00	24.00	23.00	23.00
15.62½	14.25	Geco	10280	15.75	15.62½	15.00½	15.37½
.34	.20	Gemex	7700	.22	.24	.21	.22½
1.54	.86	Geo-Scient ..	4250	1.06	1.05	1.00	1.00
.27	.15	Giant Mas. .06	8100	.15	.20	.18	.17
5.80	4.35	Giant Y'ke 1.15	2063	4.95	4.90	4.65	4.85
.70	.40	Glenn Ur. ..	189600	.50	.54	.46	.54
.20	.10½	Goldale	4500	.20	.22	.15½	.21
.15	.11	Gold Crest ..	6700	.13	.13	.12	.13½
.10½	.07½	Gold Eagle ..	10660	.08½	.09½	.08	.09
.04½	.01	Gold Lake ..	500	.04	.04	.04	.04
.43	.25	Gold. Age ..	1300	.29	.29	.27	.27
2.10	1.30	Gold Man. ..	6475	1.40	1.45	1.30	1.35
.23½	.18	Goldfields ..	14650	.20½	.22	.20	.21
.15	.13	Graham R. ..	4000	.15½	.17	.16	.16
11.00	9.00	Granby*s ..	100	9.00	9.00	9.00	9.00
.27½	.15½	Grandines ..	5000	.16	.15½	.17	.17
5.00	3.85	Granduc	12830	3.75	3.75	3.50	3.70
.17	.12½	Grandview ..	100	.13	9.11	9.11	9.11
.63	.53	Great Falls ..	nil	...	....	....	.53
.97	.36	Greyhawk ..	193700	.60	.81	.53	.56
.13	.09	Gui-Por Ur. .	3300	.11	.10	.10	.10
.49	.16	Gulch	17400	.16	.18½	.16	.16
.13	.10	Gulf Lead ..	37500	.13½	.13	.11	.12
21.75	18.00	Gunnar G. ..	37380	20.00	20.87½	19.75	20.25
14.00	10.50	Do. warr. ..	21375	11.12½	13.50	12.37½	13.25
.15	.09	Gwillim L. ..	71500	.15	.15	.15	.14½

H

2.1	.10	Haitian	23000	.12	.13	.10	.11
3.00	3.00	Hallnor 1.04	500	3.00	3.00	3.00	3.00
.04	.02½	Hamil.	17000	.03	.04	.03	.04
.15	.10	Hard Rock ..	26305	.13	.13½	.12½	.12½
.61	.32	Harr. Min. ..	145800	.46	.46½	.35	.40
.27	.15	Hasaga	13400	.23½	.23½	.20½	.21
.17	.09½	H'd of Lakes	4100	.11	.11	.11	.11
1.07	.75	Headway	29050	.80	.82	.78	.78
.18	.12	Heath	27000	.13	.13	.12	.13
.12½	.07	Heva G.M. ..	19830	.07½	.07½	.07½	.07½
1.25	.82	High.-Bell ..	26500	1.10	1.16	1.00	1.15
		Hollinger					
38.00	33.25	.34+1.20 ..	41945	36.00	38.00	36.00	37.75
7.00	4.65	Hoyle	7155	5.30	6.40	5.80	5.80
		Hudson Bay					
86.50	73.75	$2.50+*1.50	4035	85.25	85.37½	84.12½	85.25
.83	.37	Hudson R. ..	180488	.62	.62	.56	.59
.48	.28	Hugh Pam. ..	1300	.30	.28	.28	.28

I, J

.24	.11	Indian L. ...	236310	.11	.19	.11½	.15
.04	.03	Indian M. ...	11500	.03	.04	.03	.04
.90	.61	Inspiration ..	3500	.75	.78	.75	.79
		Int. Nickel					
110.75	94.25	41.65+*1.15	16369	101.00	107.00	101.50	105.75
.41	.26	Int. Ranwick	4600	.28	.31	.30	.31
2.30	1.01	Irish Cop. ..	22000	1.31	1.35	1.01	1.01
5.00	2.60	Iron Bay	43660	4.30	5.00	4.35	4.90
.02	.01½	Inland Lake .	nil	...	.01½	.02	.01½
.46	.16	Iso Uran. ...	9500	.27	.29	.25	.25
.12	.07	Jackson M. ..	7266	.07	.09	9.06	.07
.51	.15	J. Walte 1.02	644700	.20	.28	.15	.16
1.30	.54	Jacobus	119070	1.07	1.13	.87	1.11
.13	.06	Jardun	89600	.08	.08	.06	.07
.96	.62	Jays	45025	.87	.70	.85	.65
.47	.19½	Jeazette	7300	.20	.21	.19½	.19½
.62	.19	Jellicoe	42800	.27	.22	.19	.20
.25	.10½	Jolburke	27100	.21	.22	.19	.20
.72	.40	Joliet Que. ..	33100	.53	.56	.50	.52
.25	.15	Jonasmith	35600	.16	.19	.15	.19
1.05	.68	R. J. Jowsey	18787	.78	.78	.76	.77

K, L

.13	.10	Kenville	44500	.12	.12	.10½	.10½
17.50	15.12½	K.-Addison .80	4430	15.62½	15.75	15.50	15.50
1.00	.49	Kerr Lake ..	7600	.85	.90	.70	.70
2.80	2.00	Kilembe	2225	2.35	2.35	2.35	2.35
.90	.65	Do. warr. ..	2800	.90	.95	.82	.82
.26	.13	Kirk. H. Bay	23238	.17½	.18	.16½	.16½
1.25	.95	Kirk. Min. ..	17130	1.07	1.13	1.00	1.01
.30	.13½	Kirk. Town. .	1000	.15½	.15½	.16½	.16½
.23	.10	Kontiki Ld. .	1500	.13	.13½	.13½	.12½
.03	.01½	Koot. Base. .	2000	.01½	.01½	.01½	.01½
21.50	18.00	Labrador	7354	19.50	20.50	19.00	20.25
1.60	.90	Lake Cinch ..	21600	1.30	1.46	1.25	1.27
1.85	1.05	L. Dufault ..	9780	1.68	1.65	1.40	1.40
.16	.10	L. Lingman ..	3700	.10½	.11½	.11	.11
.35	.14	Lk. Osu	98945	.17	.35	.20	.32
3.75	3.75	Lk. Shore *.10	23095	4.85	4.95	4.60	4.80
.19	.15	Lake Wasa ..	5150	.16	.16	.15	.16
4.15	3.00	La Luz .10 ..	2500	3.90	4.15	3.90	4.15
2.55	2.10	Lamaque G. *.10	540	2.30	2.40	2.25	2.25
.82	.72	Leitch 1.03 ..	11050	.85	.89	.83	.89
.14	.10	Lencourt	71000	.11	.12	.10	.12
.35	.12	Lexindin	408850	.34	.35	.30	.33
.13½	.08	Lingside	5000	.08	.08½	.08	.08
.60	.40	Lithium	1150	.48	.50	.46	.46
3.10	1.85	Little L.L. ..	11600	2.55	2.80	2.45	2.46
.13½	.08	Lomega	7500	.10	.11½	.09½	.09½
1.70	1.12	Lorado Ur. ..	79050	1.55	1.62	1.51	1.55
1.49	.80	Do. warr. ..	15650	1.16	1.25	1.10	1.10
.23	.14	Louvicourt ..	35500	.18	.18½	.16	.16
.80	.40	Lyndhurst ...	14550	.42	.50	.41	.41
.11	.08	Lynx Yk.	3500	.09	.09	.08	.08

M

		Macassa					
1.95	1.72	.12+*.02 ..	16350	1.92	1.95	1.85	1.85
.65	.45	MacDonald ..	6150	.47	.48½	.47	.48
1.18	.85	Macfie	178500	1.12½	1.12½	1.10	1.10
1.21	1.05	Macleod *.10	9750	1.10	1.13	1.10	1.13
		Mad. R.L.					
2.05	1.65	*.10+.10 ..	7330	1.72	1.72	1.65	1.70
.11½	.07½	Magnet	2500	.08	.09	.08	.08
.11	.06½	Majortrans ..	14220	.07	.08	.06½	.07
1.70	1.30	Malartic 1.05	8100	1.45	1.60	1.40	1.50
.34	.13	Manesat Ur. .	325300	.29	.34	.28	.30
.25	.19	Maralgo	440038	.23	.25	.23	.25
.15	.09½	Marcon	108400	.10½	.11½	.09½	.09½
2.10	1.33	Maritimes ..	70521	1.80	1.90	1.78	1.80
.15½	.11	Martin McN. .	34500	.13	.13½	.11½	.11½
....	....	Massberlie ..	nil	...	....	....	.25
.60	.50	Matachewan .	2000	.50	.50	.50	.50
.89	.53	Maybrun	54669	.55	.62	.53	.57
		McIntyre					
85.00	71.50	2.00+11.00	1835	81.75	85.00	82.75	85.00
.29	.21	McK. R.L. ..	7100	.25	.27	.24	.25
.30	.09	McMarmac ..	16350	.13	.16	.14	.16
.50	.31	McWatters ..	105783	.40	.50	.40	.49
.45	.26	Mentor Exp. .	37500	.39	.45	.38	.41
.55	.35	Mercedes	9029	.40	.40	.38	.40

DIVIDEND NOTICES

INTERPROVINCIAL BUILDING CREDITS, LTD.

COMMON DIVIDEND NO. 19

NOTICE is hereby given that a dividend of .25c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending May 31, 1957, payable on May 31, 1957, to shareholders of record at the close of business on May 15, 1957.

By Order of the Board.
M. B. DIX,
General Manager.

AUNOR GOLD MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable June 3, 1957, to Shareholders of record May 10, 1957.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 11, 1957.

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES LIMITED

DIVIDEND NO. 7

Notice is hereby given than an interim dividend of Ten Cents (10c) per share in Canadian Funds, on the issued Capital Stock of the Company, will be paid on June 1, 1957, to shareholders of record at the close of business April 30, 1957.

By Order of the Board.
D. S. HAMILTON,
Secretary.

Toronto, Ontario
April 11, 1957.

WAITE AMULET MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty-five Cents (25c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable June 10, 1957, to Shareholders of record at the close of business May 10, 1957.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 12, 1957.

HIGHLAND-BELL LIMITED

DIVIDEND NO. 41

NOTICE is hereby given that an interim Dividend of five cents per share has been declared on the outstanding Common stock of Highland-Bell Limited, payable in Canadian funds on May 15th, 1957, to shareholders of record at the close of business on April 30th, 1957.

By Order of the Board,
J. D. MUNROE,
Secretary-Treasurer.

Vancouver, B.C.,
April 9th, 1957.

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Forty-Third Quarterly Dividend of $1.00 per share payable on May 1st, 1957, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on April 23rd, 1957.

DATED at Edmonton, Alberta, this 9th day of April, 1957.

C. L. METCALFE,
Secretary.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend No. 41 of 12½ cents per share on the Class "A" shares of the Company and the regular quarterly Dividend No. 38 of 20 cents per share upon the no par value Common shares have been declared payable on and after the 15th day of June, 1957, to the Shareholders of record at the close of business on May 17th, 1957.

By Order of the Board.
A. A. KERR,
Vice-President &
Secretary-Treasurer.

Dated at Toronto, Ontario,
April 8th, 1957.

MANITOBA AND SASKATCHEWAN COAL COMPANY (LIMITED)

DIVIDEND NOTICE

Notice is hereby given that a dividend of 20c per share in Canadian Funds on the Class "A" and Class "B" shares of this Company, has been declared for the half-year ending May 31st, 1957, payable June 1st, 1957, to Shareholders of record on May 15th, 1957.

By Order of the Board.
J. G. DeWOLFE,
Secretary-Treasurer.

WINNIPEG, Manitoba,
April 18th, 1957.

FITTINGS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable July 1, 1957, to shareholders of record at the close of business on June 6, 1957.

By Order of the Board.
D. D. STORIE,
Vice-President and
Secretary-Treasurer.

Oshawa, Ontario,
April 11, 1957.

THE HAMILTON COTTON COMPANY, LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable August 15th, 1957, to shareholders of record at the close of business August 5th, 1957.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable June 3rd, 1957, to shareholders of record at the close of business May 10th, 1957.

By Order of the Board.
E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
April 12th, 1957.

DIVIDEND NOTICES

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1¾% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared.

These dividends are payable on and after the first day of May, 1957, to holders of record at the close of business on the 18th day of April, 1957.

DATED at Ottawa this 9th day of April, 1957.

LAWRENCE FREIMAN,
President.

Blue Ribbon

CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and one-half cents (62½c) per share on the preferred shares of the company has been declared payable on and after the 1st day of May, 1957, to shareholders of record at the close of business on the 15th day of April, 1957.

Dated at Winnipeg this 4th day of April, 1957.

L. G. KEITH,
Secretary-Treasurer.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that the 43rd quarterly dividend at the rate of five percent (5%) per annum in respect of all Preferred Shares of the Company issued and outstanding will be paid to all holders of Preferred Shares of record in the books of the Company as of April 30th, 1957.

The dividend will be payable at the Head Office of the Company on May 15th, 1957.

By Order of the Board,
TAYLOR, PEARSON AND CARSON (CANADA) LIMITED
G. C. MONTGOMERY,
Secretary-Treasurer.

Edmonton, Alberta,
April 2nd, 1957.

dupuis

DUPUIS FRERES, LIMITED

DIVIDEND NOTICE

The Board of Directors of Dupuis Frères, Limitée today declared the following dividends for the quarterly period ending April 30th, 1957.

Cumulative Redeemable Preferred Shares of the Par Value of $25.00 Each — A dividend of $0.30 per share, payable May 15th, 1957, to shareholders of record at the close of business on April 30th, 1957.

Class "A" Shares Without Nominal or Par Value — A dividend of $0.14 per share, payable May 15th, 1957, to shareholders of record at the close of business on April 30th, 1957.

For payment of the foregoing dividend, holders of Bearer Share Warrants representing Class "A" Shares without nominal or par value of the Company should present coupon No. 8 attached to their said warrants on or after May 15th, 1957, at any branch in Canada of The Royal Bank of Canada, The Provincial Bank of Canada or the National Canadian Bank.

JEAN MARC LALONDE,
Treasurer.

April 8th, 1957.

INVESTORS MUTUAL OF CANADA LTD.

Dividend Notice

Notice is hereby given that a dividend of 7 cents per share has been declared on the outstanding Capital Stock of the Company, payable on May 14th, 1957, to shareholders of record at the close of business on April 30th, 1957.

E. G. O. HOWARD,
Secretary.

Winnipeg,
April 9th, 1957

SHIRRIFF-HORSEY CORPORATION Ltd.

Notice of Dividends

PREFERRED NO. 2

Notice is hereby given that a quarterly dividend of thirty-four and three-eighth cents (34⅜c) per share has been declared on the 5½% Cumulative Convertible Preferred Shares Series "A", payable June 1, 1957, to shareholders of record at the close of business on May 10, 1957.

COMMON NO. 22

Notice is hereby given that a dividend of fifteen cents (15c) per common share will be paid on June 15, 1957 to shareholders of record at the close of business on May 24, 1957.

By Order of the Board.

DONNA CHRISTIANSON,
Secretary.

Dated at Toronto, April 12, 1957.

ROYALITE OIL COMPANY, LIMITED

Notice of Annual General Meeting of Shareholders

NOTICE is hereby given that the Annual General Meeting of the Shareholders of ROYALITE OIL COMPANY, LIMITED will be held at the Head Office of the Company, Royalite Building, in the City of Calgary, Province of Alberta, on Tuesday, the 30th day of April, 1957, at the hour of 11:00 o'clock in the forenoon for the purpose of:

(I) receiving and considering the following:
- **Report of the Directors;**
- **Consolidated Balance Sheet of Royalite Oil Company, Limited as at December 31st, 1956.**
- **Statement of Consolidated Income and Retained Earnings for the year ended December 31st, 1956.**
- **Auditor's Report to the Shareholders for the year ended December 31st, 1956.**

(II) electing Directors;
(III) appointing Auditors; and
(IV) transacting such other business as may properly be brought before the meeting.

The Directors have fixed Friday, the 12th day of April, 1957, as the record date for the determination of shareholders entitled to notice of and to vote at such Annual General Meeting notwithstanding any transfer of any shares on the books of the Company after said record date.

By Order of the Board,
K. S. C. MULHALL,
Secretary-Treasurer.

Market Bid and Ask Quotations

Montreal & Toronto

April 16, 1957

	Bid	Ask
Abitibi	32	33½
Do pr	23	..
Acad-Atl	7½	8
Do A	19½	19¾
Do pr	95	96
xA Uran	12½	13
xAcme Ga	20	23
xAcmite	630	695
Do vt.	845	..
Admiral	11¼	11½
xAdvocat	780	790
Agnew-S	62	64
Do pr	8½	9
xAjax	68	72
xAkaitcho	22	27
xA Expl	12½	13
xA Dist	160	175
Do vt	145	150
xAP Cons	47	48
Algom	23	23½
Do vt	21½	21¾
Do deb	94½	95½
Do wts	15½	16
Algoma	123	125½
Alumini	125½	126½
Do 1 pr	25½	25½
Do 2 pr	25	25¼
xA-Larder	17	18
xA Leduc	37	38
xA Nephe	146	148
xAmurex	500	500
xAnacon	172	175
xAnchor	17	18
Anglo-Am	151	153
Ang-C T	42½	43
Ang Pu pr	51	51½
Ang Hur	12½	12¾
xA Rouyn	75	79
Anthes I	34½	34½
xApex R	8	9
xArcadia	190	194
xAresn	32	40
xAres	66	69
Argus	17½	17¾
Do 2.40p	49	50
Do 2.50p	41	42½
xArjon	16½	17½
xAscot	10½	11
Ashdwn A	11½	12
Do B	11½	12
xA Temp	350	355
Do B	84	85
A Art	41½	42
Do debs	112	115
Do wts	14½	15
Atlan Acc	54	55
Do pr	14½	15
Atlas St	27½	27¾
xAtlas Yk	10½	11
xAtlin-Ru	86	87
xAubelle	10	10½
xAumacho	22	24
xAumaqu	15	16
xAunor	165	175
Auto Elec	10½	11
Do A	11	..
Aut Fa A	425	435
Do B	75	110
xAvilla	8½	9
Baily SA	16½	16½
Do pr	33½	34½
xBanff	280	285
xBanken	25	30
xBankfiel	50½	51½
Bk Mont	50½	51¼
Bank NS	57½	58
Banq Can	..	40½
Barb-Ellis	45	..
xBarcelon	490	51
xBarnat	32	36
xBarvue	55	60
xBary Ex	72	75
xB Met	75	76
xBaska	34½	35
xBata	9	10
Ba Innes	83	94
Bath Po A	57	59
Do B	32	34
xB-Duq	137	140
Beatty	5½	5¾
xBeaucag	130	135
xBeav Lod	25	28
Bowa 5½%	46½	47½
Beav Lbr	17	17
Do A	..	20
Do pr	..	27
xBelcher	218	220
Bell Phon	43¾	44
xBelleter	172	186
xBethlm	210	215
xBevcon	21	21½
xBfbis	8	8½
xBicroft	232	235
Do wts	130	135
xBidcop	27	29
Biltmore	5½	6½
Do pr	111	121
xBlac Ba	101	102
Blue Rib	12	15
Do pr	36½	36½
xBonnville	9½	10
xBordulac	9½	11
xBouscad	13	14
xBouzan	85	87
Bowater	5¾	5¾
Do pr	..	44½
Bowes	15	18
xBoymar	6	8½
xBralorne	485	500
xBralsa	21	25
Br Card A	16½	16½
Do B	10½	10½
Brazil	24	24½
Do pr	93	100
Br Tank p	45	47½
Do wts	475	550
Bright	17½	18
Do pr	19½	21
xBrilund	24	25
xBritalta	290	300
BA Oil	56½	56¾
BCE 4%	79	79
Do 4½%p	39½	42
Do 4¾%p	42½	43¾
Do 4½%p	92	94
Do 5%p	47½	48½
xC Ad Oil	45	48
xC Astori	15½	17
xC At Oil	715	725
Cdn Baks	400	405
C Bk Com	49½	49½
Do rts	395	400
C Brew	23½	26
Do pr	25½	28½
C Can A	13½	13½
C Celan	13	13¼
Do $1 pr	..	16
Do 1.75p	29	29½
C Chem	71	71
C Chiefta	175	180
C Colliert	5½	6
xC Col pr	70	73
C Conv	360	400
Do B	400	..
xC Dec w	162	164
xC Dev	780	785
C Draw pr	10½	10½
C Dredge	18½	19
xC Dyno	247	253
xC Ex Ga	670	680
C Fairbks	20	21
Do pr	125	130
xCF Flood	325	345
Do A	8	8½
Do pr	45	50
CGE	755	990
CG See A	..	19
Do B	19	23
xC Homst	217	219
C Husky	18	18½
Do wts	10	10½
C Hyd Car	10	10½
xGaltwin	20	21
xGalkeno	103	104
Gatineau	24½	25½
Do 5%p	101	102
Do 5½p	104	..
Geco Min	12½	13½
Gen Bake	51	54
G Dynam	63	63½
GMC	29½	40½
xG Pete	330	370
Do A	505	520
GP Mfg A	26	29
Do B	27	..
GS Wares	71	71
Do pr	85	90
xGenex	22½	23
xG Scien	100	110
xG Masct	15½	19
xGis YK	495	500
xG Uran	48½	50
xGoldale	21	24
xGoldcrst	12½	13½
xG Eagle	8½	9
xG Man	115	120
xGF Uran	22	24½
Goodyear	166	167
Do pr	95	96
G Mkay A	6½	7
Do B	6½	6½
Grafton A	132	132
xG Bousq	10	16½
Granby	..	950
Gr Toy	36½	40
xGrandine	16	17
xGrandue	360	365
GL Paper	42½	43
GL Pow	22½	22
Do pr	22½	22½
GN Gas	8½	8½
Do pr	..	42
Do wts	44½	45½
Gr Plains	41	42
xGr SwG	110	112
GW CoalA	6½	6½
Do B	6½	6½
Gt West	15	18
xGreenin	490	500
xGreyhk	58	59
Gridoil	11	11½
Guar Tr	21	21½
xGulch	16½	17
xG Lead	11	12
Gunnar	20½	20½
Do wts	13	13½
xGurney	200	250
Do pr	11	13
xGwillim	13	13½
Gypsum	22½	22½
Hahn	..	16
Do A	14½	15½
xHallnor	300	345
H Cotton	15	17
Do pr	..	93
Hd Carpet	6½	6½
xHd Rock	12½	13
xHar-Min	44	45
Hartz A	8	8½
xHasaga	20	21
xH of La	10½	12
xHdway	78	79
xHeath	12	12½
xHees	375	400
Hendshot	6½	6½
Do pr	90	92
xHeva	7½	8
xHi Crest	31	32
xHi-Bell	110	115
xHiwood	29	32
H Dauch	42½	45
Hi-Tower	10½	10½
xHold A	150	250
Do B	..	200
Hollinger	27	27½
Holt Ren	51	..
Do 1st p	95	..
Do 2ndp	85	..
Hom OilA	18½	18½
Do B	18½	18½
H Smith	33½	34½
Do pr	45	45½
xHoyle	540	550
Hud Bay	85	85½
xHugh-Pa	28	30
Hugh OA	15	20½
Do B	12½	..
Do pr	24	26½
Hur Erie	34	34½
Imp Bank	43½	49
Imp Flo	27½	28
I Inv A	10½	10½
Imp Life	90	55
Imp Oil	53½	53½
Imp Tob	12½	12½
Do pr	52	54
xInd Lak	14	15
I Accep	28½	28½
Do 4.50p	99	99
Do 2.25p	44	45
Do 2.75p	49½	50
IngersollA	7	7
xInglis	500	515
Ingram Bp	9½	10
Inland Cp	18½	18½
Inland Ga	9½	9½
Do pr	14½	14½
Do wts	550	570
xInspirati	76	80
I Bronze	11½	13
Do pr	22½	23
I Met A	39	40
Do pr	93½	94½
I Mill pr	82	..
I Nickel	104½	105½
Int Pow	296	298
xInt Ran	28	30
I Utilities	57½	58
Intprov	11	12
Do A wt	..	50
Do Bwt	80	..
Inter PL	57½	58½
xIrish Co	119	120
xIron Ba	510	515
Isotope	120	125
xJ Walte	29	30
xJacobus	111	113
Jamaica P	21	23
Do PS	..	103
xJaye Ex	65	67
xJeanette	19½	21
xJellicoe	19	20
xJobburke	19	20
xJoliet	55	57
xJonsmith	17½	18
xJowsey	90	93
xJupiter	242	246
Kelvinato	8½	8½
xKenville	10½	11
Kerr Ad	25½	25½
xKerr La	76	80
xKilembe	230	240
Do wts	82	85
xKirk Hud	16½	17
xKirk Mi	100	108
xKirk To	13	16½
xKroy Oil	80	84
Labatt	18½	19
Labrador	19	20
xLak Cin	138	140
xL Dufau	138	143
xLak Ling	11	12
xL Osu	30½	32
xL Shore	460	490
xL Wasa	16½	17
L Wod p	125	130
xLa Luz	410	450
xLamaqu	230	235
Laura Se	18½	19
Lauren A	10½	11
Do pr	11½	12
Do wts	12	50
L&J A	19	20
Do B	21½	25
xLeitch	85	89
xLencourt	15½	16½
Lewis Br	9½	10
xLexindin	32	33
xLib Pet	235	257
xLL Lac	235	244
Lob	65	90
Do 2 pr	47	53
Do A pr	39½	39½
Do ne A	17	19
Do ne B	19	19½
Do pr	40	41½
Loews	121	..
xLomega	9	9½
xLon Hos	108	139
Do A	51	52
xLI Pete	16½	17
xLorado	155	156
Do wts	106	113
xLouvict	16	18
L St Law	18	19
Lowney	19½	20½
xLyndhst	41	42
xLynx	8	8½
xMacassa	190	195
xMacdon	47½	49
xMacfie	11½	12½
MacKin S	46	..
Do pfd	96	..
xMacLeo	112	113
MacMill A	30½	32½
Do B	31½	32
xMadsen	155	165
xMages	92	105
xMagnet	6	8½
Mailman	..	92
Do pf	..	96
xMajtrans	61	73
xMalartic	142	149
xManeas U	26	27
M Sug pr	..	97
M Leaf G	21	22
M Leaf M	7½	7½
Do pr	..	92
xMaralgo	56	57
xMarcon	10	12
xMarigold	22	25
xMaritim	170	171
xMartin	12	13
Mass-Har	61	61
Do pr	82	82
xMatatch	40	65
Maxwell	6½	7
xMaybrun	35	38
McBrin p	10	11½
McCab A	24	28
Do B	25	27
McColl	73	73½
Do pr	89	94
McIntyre	89½	91
xMcKen	27	28
xMcMar	15	15½
xMcWat	47	50
xMedal	460	465
xMent	29	40
x MChip	6	7
xMerrill	175	177
Mer Pete	142	15
Mers pr	46½	..
xM Uran	13	18½
Mex LP	13½	14
Do pr	12½	12½
Mex Tram	105	..
xMidcon	131	132
Mid Pac	18½	19½
xMidrim	180	183
xMid-We	283	370
Do wts	200	215
xMill Cit	31	32
xMillikan	405	410
xMilt Br	250	270
xMinda	13	14½
Min Corp	16½	17
xMin End	40	41
xMin-Ore	16½	18
MitchellC	25	30
Mitchell R	8	9
Do ci B	150	200
Mod Cont	12½	13
Do A	12½	14
xMogul	140	142
Molson A	23	24
Do B	22½	23
xM Knit	450	475
Do pr	44	45½
xMonsta	82	85
M Loco	16	16½
Moore	62	62½
Do A	90½	..
Do B	1476	..
Morg &Co	21½	22
Do 41%p	94	94½
xMulti-M	91	100
xNama C	58	59
Nat Drug	10½	11
Do pr	10½	11
xN Expl	42	47
Nat Groc	20	21
Do pr	26	28
xN Hos A	400	500
Do B	410	500
Nat Lead	113½	114½
xNat Pet	405	410
N St Car	225½	226½
Nat Trust	40	41
xNealon	15	16
xNelio	22½	25
xNes Lab	63	68
xN Alger	14	15
xN Ath	45	48
xNew Bid	9	9
xN Bristol	53	63
xNB Dom	205	210
xNew Cal	33	35
xN Cham	253	254
xN Concor	25	29
xN Cont	64	67
xN Davies	22	25
xN Delhi	103	104
xN Dicke	134	136
xN Fortu	16	17
xN Ga Ex	192	195
xN Goldvu	16	17
xN Harri	33	34
xN High	30	32
xN Hosco	26	27
xN Jason	12	13
xN Kelor	16	17
xNewhmd	35	36
xN Man	95	99
xN Minda	47	49
xN Myla	14	15
xNewnor	8½	10
xN Rouyn	12	14
xN Senate	7	8
xN Super	202	205
xN Taku	21	60
xNorcon	10	11
xNorthcal	16	16½
xNorthgate	8½	9½
xNorthland	16½	17
xNorthrop	835	840
Do A w	650	660
N Star	13	13½
Do pr	38	39½
N Hos A	400	500
Do B	410	500
Nat Lead	113½	114½
xNat Pet	405	410
N St Car	225½	226½
Nat Trust	40	41
xNealon	15	16
xNelio	22½	25
xNes Lab	63	68
xN Alger	14	15
xN Ath	45	48
xNew Bid	9	9
xN Bristol	53	63
xNB Dom	205	210
xNew Cal	33	35
xN Cham	253	254
xN Concor	25	29
xN Cont	64	67
xN Davies	22	25
xN Delhi	103	104
xN Dicke	134	136
xN Fortu	16	17
xN Ga Ex	192	195
xN Goldvu	16	17
xN Harri	33	34
xN High	30	32
xN Hosco	26	27
xN Jason	12	13
xN Kelor	16	17
xNewhmd	35	36
xN Man	95	99
xN Minda	47	49
xN Myla	14	15
xNewnor	8½	10
xN Rouyn	12	14
xN Senate	7	8
xN Super	202	205
xN Taku	21	60
xNorcon	10	11
xNick Ri	355	360
xNipissin	282	285
xNisto	10½	12
xN-Acme	31	33
Noranda	53½	55
xNordon	35	39
xNorgold	29	30
xNoriartic	8½	9½
xNormet	505	510
xNorpax	124	126
xNorsyne	41	50
xNorthcal	16	16½
xNC Oils	485	495
Do wts	305	325
Do pr	38½	39
xN Rank	139	140
xNorthsp	835	840
Do A w	650	660
N Star	13	13½
Do pr	38	39½
Nor Acme	165	170
N Tele	410	415
NQ Pow	27½	27½
Do 1 pr	45	48
NW Ut p	80½	82
xNorthld	63	70
xNorvalle	22	24
xNudul	35	37
Oakwd	..	10
xObaska	7½	8
xO'Brien	60	61
Off Spec	15½	18½
xOgama	11	12
xO Select	15	15½
xOka Rar	31	33
xOkalta	269	270
xO'Leary	36	37
xOB Sup	60	100
Do pr	5½	..
xO Jocky	190	195
Do pr	81	91
Do B pr	81	81
Do wts	77	80
Ont Loan	25½	26
Ont Steel	22½	23½
Do pr	125	..
Opem	12½	12½
xOrang C	260	265
xOrenada	31½	32
xOrmsby	51	52
xOsisko	32	33
xPac East	8	10
Pac Pete	22½	22½
Page-Her	115	115½
Do rts	600	605
xPamour	45	48
xPan Am	35	38
xParamaq	8½	9
xParbec	7	8½
xPardee	96	96
Parker	5	5½
xPater	55	59
xPaymast	19½	20
xPeace Ri	12½	12½
Pembina	71½	72½
Do pr	46½	48½
Penmans	24	25
Do pr	105	118
PC Jewel	21	21
Do pr	91	97
xPermo p	370	375
xPerron	63	64
xPeruv O	187	190
xPetrol	100	102
xPhillips	168	174
Photo Eng	41	44
xPic Cro	116	120
xPioneer	130	133
xPitch-Ore	9	9½
Placer	12½	12½
xPonder	60	63
Powell R	41½	42½
xPow Rou	72	75
Pow Corp	68	69
xPrair O	510	530
xPr Bord	7½	8
Prem Tr	85½	94
xPres Ele	125	130
xPreston	875	895
Price Br	52½	53½
Do pfd	85	88
xPronto	720	725
Do wts	275	300
xProv Air	134	137
Prov Tr	11½	11½
xProvo G	315	320
xPurdex	11½	12
xQue Chi	132	133
xQue Cop	86	89
xQue Lab	15	16
xQue Lit	930	950
xQue Ma	55	60
xQ Metal	196	200
Que Pwr	29½	29½
xQuinton	21	24
Quemont	16½	16½
Quinte A	10½	11½
Do com	375	..
xRadiore	114	115
xRainville	80	85
Rap-Grip	10	10½
xRare E	80	89
xRayrock	175	177
xReef Ex	13½	14
xReeves	180	190
xRenable	185	190
xRenpar	60	63
Reynold p	75	90
xRichwil	170	174
xRio Rup	12	13
R Silk A	11	12½
Do B	423	450
xRix Ath	70	72
Robertson	15	17½
xRoblon	240	245
Do pr	..	290
R Little	9	9
Do A	13½	16
xRoche	22	22½
xRockwn	122	122
xRocky P	71	72
Roe AV C	17½	18
Roland P	17½	19
Do pfd	75	..
xRowan C	13½	14
xRoxana	16½	17
Roy Bank	70	71
R Oak A	11½	11½
Royalite	16½	16½
Do pf	33½	34
Russell	10½	11
xRyanor	11	14½
StL Ge A	13½	14
StL Corp	16½	16½
Do A pr	96½	97½
xSt. Mich	24	25
xSan Ant	60	62
xSand Riv	21	22
xSapphir	141	145
Do deb	62	63
Sar Bridg	15	15½
xS Cem	260	265
Scarf A	..	15½
xScurry	315	325
Scythes	13	13½
Do pr	30	..
xSec Free	490	495
Shawin	86½	86½
Do A	85	..
Do pr	63	65½
Do B pr	..	67½
xSheep C	111	119
xSherrit	640	650
Sher-Wm	41	42
Do pfd	..	132
Shrf-Hors	10½	10½
Do pr	25	25½
Sicks	..	21½
Do vt	..	21½
xSigma	410	450
xSilanco	10	11½
Silknit	17½	24
Do pr	27½	..
xSil Milr	80	81
xSil Stand	49	55
Silvwd A	10	10½
xSimpsons	181	181½
Do pr	99½	99½
xSiscoe	75	80
xSKD Mf	400	425
Slater n	19	19
Do pr	42½	..
xSlov YR	13	13
Somvill pr	48	49
xSouris	22	23
Southam	54	55
Sou Can	58	60
xSouth U	41	41½
Sparton	65½	..
Spooner	70	80
xStdcona	31	33½
St Brands	37½	38
St Fav	39	41
St Radio	11½	..
xStanleig	620	630
St Brok A

How does your money work?

Does your money work well for you? Read The Financial Post regularly for investment news that can help you do better. Follow its weekly feature on mining and oil stocks: facts and rumors behind issues that are moving. Week-by-week reading of The Financial Post gives you news and information that can help you in business and in your personal life.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

Industry Battles Government Over New B.C. Mining Laws

British Columbia mining growth has been hit "below-the-belt." That's the cry from mining circles as a result of new legislation which drastically changes B. C. mining law.

Despite protests from exploration and development companies, the B. C. government pushed through the legislation. Now the mining industry is striving to salvage what it considers some small measure of recognition of its problems.

The B. C. government, apparently concerned by the storm of protest, wants help in making the new legislation acceptable and a special mining industry committee has been formed to draft regulations.

Essentially, the cries of a "below-the-belt" blow arise from two major points:

(1)—One bill (Bill 87) introduces a system of taxation of ore reserves. This tax (unprecedented in Canadian mining) would levy up to 10% charge on value of ore annually and is particularly aimed at iron ore.

(2)—Bill 91, it is claimed, hits at prospecting and exploration by eliminating a crown-grant system on mining claims and introducing a leasing arrangement. Although recognizing the government's intention to eliminate crown-grants, the mining industry feels strongly that existing leasing terms do not provide enough security to prospectors and developers.

Activity Slows Down

But repairs to the legislation may be too late to prevent a major slowdown in exploration and development activity in British Columbia.

Already, B. C. mining men say the new legislation has hit progress of the industry.

Several exploration organizations are holding back on their scheduled programs for 1957. And this delay is coming at a time when the mining industry in Canada is embarking on one of the broadest searches for new mineral resources ever to hit the nation.

The new legislation is not the only point of concern, say mining company officials. They are perturbed by the general attitude of the B. C. government. This attitude, it is felt, indicates that all mineral rights in the province will be held by the government and that exports of minerals will be blocked.

Adding fuel to the protests is the granting of exclusive mineral rights to the Wenner-Gren interests over 40,000 sq. miles of the B. C. interior. Traditionally, the mining industry is opposed to blanket concessions over large areas that, in effect, prevent smaller organizations from prospecting in such areas.

The mineral property taxation law is aimed directly at iron ore exports. The B. C. government wants to discourage export of iron ore and encourage establishment of an iron and steel-making industry. The province mines about $3 million annually of iron ore which is exported, with considerable business developing in Japan.

Unfortunately, say mining authorities, the intention may backfire. Such a tax on reserves, even if limited to iron, would discourage prospecting and development of new deposits and thus prevent establishment of major reserves which might eventually become the basis for a steel industry on the west coast.

However, the legislation language does not limit the tax to iron ore. A threat is held over other minerals.

Mining company officials feel that the legislation should be made more specific to eliminate such threats. Also, they feel that present iron ore producers should be exempt and that any part of iron ore production which cannot be absorbed in the province should be allowed for export without reserves being taxed.

Problem of Leases

In the case of substitution of leases for crown-grant, strongest opposition is over discretionary powers given government representatives to control activities of prospectors and developers.

Under this system, a prospector or developer would obtain a five-year lease which may be renewed for five-year periods "until it is possible economically to put it into production."

Mining authorities feel the five years is too short a period and does not give suitable title to the prospector or developer. Already, they say, mining capital has withdrawn from B. C. Often it is necessary for many years of development before a property can be put into production. (International Nickel took 10 years to decide on production plans at Moak Lake.)

This legislation also spells out a 21-year renewable production lease which would follow the "retention lease." In the case of a production lease, the mine developer must disclose details of his program "to assure the mineral claim . . . will be put into production within such time and in such volume as from the known facts shall appear reasonable to the Minister."

Here the biggest objection is to the continuing discretion given government officials to pass on efforts of mine-makers.

In addition, this "production lease" is renewable "upon furnishing evidence of adequate production during the period."

Here the biggest objection again is to the continuing discretion given government officials with no protection for the mining organization. The industry would like a system of appeal from a decision and an automatic renewal.

Unless the B. C. government and the mining industry can get together soon to work out details and regulations that would be acceptable to both groups, B. C. may be left out of the massive exploration search just getting under way in Canda.

More Uranium Drilling Peps Blind River Picture

More speculative mining cash is pouring into the uranium ore search at Blind River.

Plans unveiled this week:

- A $250,000 drilling program, spearheaded by **Stancan Uranium Corp.**, to test a property in the middle of the big uranium field.
- Two companies are earmarking $60,000 for a deep drill hole on a jointly held property along the northern belt.

It will add a further spark to the already simmering speculative interest in Blind River. Some half dozen companies are now carrying out drill programs in the area despite discouraging official policy of **Eldorado Mining & Refining** that no further premium price contracts are being considered (FP, March 30).

Stancan, with **Basic Atomics Inc.** and **Zenmac Metal Mines**, will form a new company, **Stanatom Uranium Mines**, which will own 64 claims northeast of the Nordic Lake properties of **Northspan Uranium Mines**.

A diamond drill hole has been spotted and drilling will start within a week, Stancan officials say.

If results are favorable, other holes will likely be drilled.

The Stanatom property will consist of claims previously owned by Basic Atomics and Zenmac, as well as Stancan. Interest in the new company is to be 25% Basic Atomics, 12½% Zenmac and the remaining interest will be held by Stancan.

In the second program, **Maneast Uranium Corp.** and **New Delhi Mines** have entered into an agreement for drilling a deep hole on the 28 claims held jointly by them. These claims are south of **Consolidated Denison Mines** and corner on the west boundary of Northspan's Spanish American property.

The two companies announce that $60,000 have been set aside to finance the program.

Stancan, a U. S.-financed firm, already holds a $95 million premium price contract through a subsidiary **Stanrock Uranium Mines**.

The Stanatom program will be directed by Dr. D. S. Robertson, chief geologist of Stancan, who supervised the company's previous work that outlined two ore bodies at Blind River.

In addition to the deposit held by Stanrock, a second ore body was sold by Stancan to **Can-Met Explorations**.

Basic Atomics, a U. S. firm, has lithium properties in North Carolina. Zenmac, a Canadian mining company, has prospects in Blind River, zinc and copper properties elsewhere and an interest in Stanrock Uranium.

Desmont, Mica Acquiring New U.S. Interests

Two associated companies controlled by U. S. interests, report they have acquired some holdings in the U. S.

The companies are **Desmont Mining Corp.** — delisted by the **Toronto Stock Exchange** early this year—and **Mica Co. of Canada**, delisted by the **Canadian Stock Exchange** late in 1956.

Mica Co. has acquired a U. S. oil firm and is buying control of a trust company, says an interim report signed by Edward F. Avery, as president.

All outstanding 100,000 shares of **Bonanza Oil & Gas** were purchased for $585,000. This company has a 47% working interest in oil and gas leases in Kansas.

By about May 1, Mica will have acquired 71% control of **Townsend Trust Co.**, a Delaware bank, reports Mr. Avery. Acquisition cost was $85,000.

Negotiations for control of **Scranton Lace Co.**, **Commonwealth Oil & Gas** and **Royal Oil & Gas** have been terminated.

A decline in market value of Mica shares last year precluded completion of these negotiations, says Mr. Avery.

Mica Co. shares were delisted from the Canadian Stock Exchange late in 1956. The stock had traded as high as $4.30 but was $1.15 when delisted. It currently is quoted at about 32c-34c on the over-the-counter market.

Board of directors includes Avery, Washington, now president and chairman, Harry Lyster, Toronto, vice-president, A. Lemire, treasurer and Fernando Pruna, Cuba and New York, as secretary.

Desmont Mining has acquired 3,292,500 shares of a U. S. oil firm —**Kansas Oil Co.**—and directors are considering distributing one of these shares for each two Desmont held.

Desmont shares were trading at about 13½c when delisted (FP, Jan. 12) and at mid-week were 3½-4½c on the over-the counter market.

What did

R. Randolph Reynolds, B. Com.

Say in
CANADIAN MARKET LETTER
#596, February 22, 1957

The following oil issues were listed as "STOCKS IN A POSITION TO REAP SUBSTANTIAL APPRECIATION UPON RESUMPTION OF THE BULL MOVEMENT."

	Close Feb. 22	Recent High	% Profit
PROVO GAS	2.25	3.85	71
MIDCON GAS	.85	1.45	71
WESPAC PETE	.27	.38	41
DEVON PALMER	1.91	2.68	40
CANADIAN DEVONIAN	6.60	8.35	27
SCURRY RAINBOW	2.80	3.35	20
BANFF	2.65	3.00	13
BAILEY-SELBURN	17.25	17.63	2

This is just one example of the excellent Recommendations included in CANADIAN MARKET LETTER'S weekly bulletin —published on Friday of each week in time to be received by all clients on Saturday.

R. RANDOLPH REYNOLDS, B.Com.
Securities Adviser,
347 Bay Street, Toronto, Canada.

Subscription Rates to CANADIAN MARKET LETTER

Trial: 4 issues $4.00 TERM: 25 issues $20.00 50 issues $35.00

NAME .....

ADDRESS FP26

ANNOUNCEMENT

ACME SASH & DOOR CO. LTD.
ANNOUNCEMENT

P. N. DuVAL

W. J. McKEAG

The Board of Directors of Acme Sash and Door Company Limited, St. Boniface, Man., announce the election of Paul N. DuVal as President of the company and Mr. W. J. McKeag as Director.

Mr. DuVal has been associated with the company as Managing Director and succeeds the late Mr. Nelson T. Brooks.

Mr. McKeag is President and General Manager of Security Storage Co. Ltd. and a Director of Allied Van Lines Ltd.

Envelopes are the "Trained Seals" of business. They "seal" in your messages and give them a look of importance. When used in the form of Return Envelopes, they keep your prospect's reply confidential. Return Envelopes definitely increase your percentage of returns!

So put two "Trained Seals" to work for your business correspondence or next Direct mail campaign, and make sure of the best possible performance. "Seal" your messages in quality Envelopes and enclose a Return Envelope so your prospect can "seal" in his answer.

Confidentially, it works!

Consult your Envelope Specialist or printer for more facts.

handled right, trained seals can do just about anything!

ENVELOPE MAKERS OF CANADA

"An organization devoted to the production of envelopes—well designed and well-made."

What did . . .

"Stock Market News & Comment"

say about

ROCKWIN? CENTRAL PATRICIA?
TRANS-CANADA EXPLORATIONS?

EXTRACT FROM MARKET LETTER No. 804 (Mar. 21, 1957)
"Penny stocks you can buy for action soon—ROCKWIN (32c)."

EXTRACT FROM MARKET LETTER No. 806 (Apr. 4, 1957)
"I understand that ROCKWIN (43c) directors are considering early acquisition of one of several properties now being considered. I expect this one to sell through 60c soon."

EXTRACT FROM MARKET LETTER No. 807 (Apr. 11, 1957)
"Among the 'pennies', ROCKWIN (66c) has had a nice advance from the recommended price of 32c (Letter No. 804, Mar. 21st) and while there is no news to account for it yet, something is imminent and **I would advise holding.**"

EXTRACT FROM MARKET LETTER No. 795 (Jan. 10, 1957)
"Stock of TRANS-CANADA EXPLORATIONS ($1.85) should favourably reflect the progress of CONS. DENISON and CANMET in that these two make up the major part of its $2,000,000 (market value) investment portfolio. Also, it has oil interests consisting of 4 wells in the Pembina field estimated to contain 1,750,000 bbls. which could be substantially increased by water flood. I understand the floating stock supply is limited (1,833,563 issued out of 5,000,000) but accumulation at present levels **is advised.**"

EXTRACT FROM MARKET LETTER No. 796 (Jan. 17, 1957)
"**CENTRAL PATRICIA** has attracted plenty of attention this week and for several reasons this is a stock which **I would like all my clients to have.** The Company has applied for a concession in the potentially nickel rich Ungava area and a decision is expected soon. It holds a 20% interest in PEEL PLATEAU EXPLORATIONS which holds exclusive rights to explore for oil and gas on concessions in the Yukon and Northwest Territories. Geophysical work thereon has indicated one of the largest structures known and the initial test well will be drilled this Spring. Also, it is reasonable to assume that CENTRAL PATRICIA will participate with CONWEST (an associate company) in any new venture undertaken by that company. Incidentally, its cash and market value of investments have a breakdown value close to the present market price ($1.85). **Buy it!"**

HIGH FOLLOWING RECOMMENDATION OF ROCKWIN $1.20!
HIGH FOLLOWING RECOMMENDATION OF TRANS-CANADA EX. 3.10!
HIGH FOLLOWING RECOMMENDATION OF CENTRAL PATRICIA 2.80!

Subscribe to "Stock Market News & Comment" and Become Properly Informed Regarding Market Movements in Canadian Stocks.

Stock Market News & Comment Ltd., Securities Adviser,
C. W. E. Scott, President,
80 Richmond St. W., Toronto, Canada.

SUBSCRIPTION RATES: $15.00 for 25 issues; $30.00 for 50 issues; $5.00 Trial Service, only (10 issues). Airmail Service to distant points. I enclose my cheque for the sum of $..... for ..... issues of your Weekly Market Letter Service, "Stock Market News and Comment".

Name .....
(Please print in Block Letters)

Address ..... FP

A subscription entitles you to confidential advice on your stock holdings.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

THE TECK-HUGHES GOLD MINES had a net profit of $554,208 in 1956, equal to 12c a share, down from a net of $853,303 or 14c a share in 1955. Profit from mine operations and dividends from Lamaque Gold Mines were lower.

Costs per ton totalled $5.93 and margin of profit slipped to 74c a ton from 79c, reports J. C. Perry, president.

Teck-Hughes holds 37,500 shares of **Geco Mines** and has acquired an additional stake in the Manitouwadge area through **Willroy Mines** and **Consolidated Howey Gold Mines**.

A report by W. F. Dix, manager of **Teck Exploration Co.**, says the company participated in exploration of 26 properties, with 14 proving of no interest and the remaining 12 requiring more work. It examined 35 prospects and optioned two.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$1,106,408	$1,172,099
Less: Oper. expn.	1,165,439	1,224,705
Oper. earnings	59,034	52,606
Less: Deprec.	1,096	1,585
Exp. new prop.*	73,873	105,222
Add: Lamaque divds.	484,640	581,568
Cost-aid assist.	136,013	152,289
Int. gen. inv.	69,358	70,960
Prop. asset sale	.....	8,000
Net profit	534,208	463,383
Less: Dividends	460,714	460,714
Surplus for year	73,494	172,669

*Shown as surplus charges in co.'s reports resulting in net profit of $620,081 in 1956 and $758,626 in 1955.
‡Loss or deficit.

Earned per Share	$0.12	$0.14
Paid	0.10	0.10
Shares o/s as at Dec. 31:		
Common, $1 par	4,807,144	4,807,144

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$306,056	$713,007
Govt. bds., costs	30,300	30,300
Accts. rec.	632	2,972
Cost-aid rec.	79,532	85,257
Stores	133,904	162,070
Mkt. secs.†	899,377	857,580
Total curr. assets	1,479,801	1,851,186
Prep. & def. chgs.	9,237	13,079
Lamaque G. M.‡	3,563,951	3,563,951
Other invests.	1,015,017	565,041
Mining props.	4,534,937	4,534,937
Plant & equip.*	14,079	16,630
Total assets	9,897,822	9,544,824
Accts., etc., pay.	111,302	126,528
Total curr. liab.	111,302	126,528
Capital stock	4,807,144	4,807,144
Surplus	4,979,376	4,617,152
*After depr. of	2,083,854	2,082,788
†Market value	1,830,271	1,675,825
‡No. of shs. held	2,423,200	2,423,200
‡Market value	27,450	29,362
Working capital	1,368,799	1,726,658

OPERATING STATISTICS

	1956	1955
Tons milled	186,375	224,725
Average recovery	$5.83	$5.22
Ore reserves:		
Positive ore, tons	78,155	83,946
Grade ($35 gold)	$6.86	$6.54
Potential ore, tons	218,572	222,563
Grade ($35 gold)	$7.67	$7.74

HOLLINGER CONSOLIDATED GOLD MINES had a net profit of $2,126,811 in 1956, equal to 43c a share, up from a profit of $1,739,342 or 35c a share in 1955.

Investment income increased due to dividends received from **Hollinger-Hanna, Hollinger (Quebec) Exploration** and interest on **Iron Ore Co. of Canada** debentures.

Hollinger North Shore Exploration in which Hollinger Gold has a 60% interest had a net profit of $6,762,539 and shipped more than seven million tons. Labrador Mining and Exploration (interest held is 51%) had a net profit of $4,812,607, up from $1,960,282 in 1955. Labrador Mining shipped almost 5 million tons.

It is expected that there will be a 25% to 50% increase in iron ore shipped in 1957 for the account of North Shore and Labrador, says Jules R. Timmins, president.

W. H. Durrell, executive vice-president of Hollinger-Hanna, owned equally by Hollinger Gold and M. A. Hanna, reports that the Ferriman Mine will be brought into production in 1957. Detailed geological mapping and trenching was undertaken on Fleming No. 1, and No. 6, Star Creek No. 1, and Burnt Creek No. 5 deposits. These are North Shore Exploration properties.

A program of deep drilling has started on the north ore body of the Ruth Mine for Labrador Mining. There is an excellent chance that a large tonnage of additional open-pit ore can be developed, says Mr. Durrell.

INCOME ACCOUNT

Years Ended Dec. 31:	1956 $	1955 $
Production	9,977,526	10,311,078
Less: Oper. exp.	8,986,501	9,102,042
Net oper. earns.	991,025	1,169,036
Add: Int., etc.	952,790	376,022
Est. cost-aid	642,600	618,528
Young-David. profit	42,189	239,734
Total net earns.	2,628,604	2,343,320
Less: Deprec.	227,578	292,706
Interest	9,900	29,680
Taxes	264,315	291,584
Net profit	2,126,811	1,730,342
Less: Divds.	1,180,800	1,180,800
Surplus for year	946,011	558,542
Earned per Share	$0.43	$0.35
Paid	0.24	0.24
Shares o/s at Dec. 31:		
Common, $5 par	4,920,000	4,920,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956 $	1955 $
Cash & bullion	22,350,904	21,257,845
Govt. & oth. bds., etc.	1,116,488	1,121,054
Mkt. secs.*	1,709,286	1,707,054
Accts., etc., rec.	163,117	95,941
Inc. tax recov.	25,526	.....
Est. cost-aid	357,282	198,143
Gold, etc., on hand	295,247	408,790
Mat. & supplies	1,370,984	1,198,380
Total curr. assets	1,388,894	5,986,909
Int. in subsids.	3,724,940	5,078,364
Prep. chgs.	110,831	66,398
Sha., adv. to mines	6,984,236	6,646,503
Outside explo., etc., w/o	1,530	30,150
Mining props.	22,306,620	22,306,620
Plant & equip.a	814,294	880,155
Total assets	41,513,317	40,945,967
Bank loan, sec.	.....	450,000
Tax & cont. prov.	146,583	265,314
Other curr. liabs.	762,357	850,080
Total curr. liab.	908,939	1,565,394
Capital stock	24,600,000	24,600,000
Surplus	15,704,297	14,780,573
aAfter depr. of	13,492,600	13,265,022
*Mkt. value	4,982,092	4,776,343
Working capital	6,479,954	4,421,515

OPERATING STATISTICS

	1956	1955
Tons milled	1,076,632	1,143,050
Average recovery	$9.25	$8.94
Ore reserves, tons	4,292,898	4,569,856
Grade ($35 gold)	$10.32	$10.62

ANNOUNCEMENT

T. S. SIMMS & CO. LIMITED PROMOTIONS

THOMAS S. SIMMS — FRANK H. LINTON — STANLEY F. WATKINS

At a meeting of the Board of Directors of T. S. Simms & Co., Limited, Saint John, N.B., recently, Thomas S. Simms was elected President and General Manager. Mr. Simms is the only son of the late L. W. Simms, former President who died April 4th, 1957. He was born in Saint John, was educated in that city and graduated from Stony Brook Academy, Long Island, New York. He joined the Simms Company in 1937, later moved to Winnipeg Branch Office and returned to Saint John in 1940. He was elected Vice-President of the Company in 1945 and appointed General Manager in 1947. Mr. Simms served the war years with the R.C.N.V.R.

In accepting the election as President, and General Manager, Mr. Simms said, "At this time I wish to pay my heartfelt tribute to the late L. W. Simms. It was my father's earnest desire that this business should continue and prosper after his passing. In the 90-year history of this business, I am sure we were never better fitted to meet the challenge of the future. Each one of us has a role to play and I am confident of the wholehearted support of the entire organization."

Frank H. Linton, a Director and Treasurer of the company, was elected Vice-President and Treasurer. Stanley F. Watkins, a Director and General Sales Manager, was elected Vice-President — Sales.

Gerald Teed, Q.C., partner of Teed, Palmer & O'Connell of Saint John, was elected to the Board of Directors. In addition to the above, the Board of Directors consists of Jessie P. Simms, J. Leonard Brown, Stuart Luck of Saint John, C. Henry Gratton of Montreal, and C. Warren Reynolds of Toronto.

Craftsmanship!

Studebaker President Classic, one of 18 new models

Design, engineering, and particularly *workmanship*—these are the reasons for Studebaker's outstanding quality. You'll feel this difference instantly in the response of the powerful, precision-built engine . . . the security of having the most effective brakes on the road—Twin Traction with drive at both rear wheels . . . and the comfort of Studebaker's Luxury-Level Ride. Try it—at your dealer's today!

Studebaker-Packard
OF CANADA, LIMITED
Where pride of Workmanship comes first!

"SEE THE NEW STUDEBAKERS AT YOUR DEALER'S TODAY"

ANNOUNCEMENT

R.T.K. APPOINTMENT

FRANK ROSE

The appointment of Mr. Frank Rose as Director of Printed Media and Research of Russell T. Kelley Co. Limited, Hamilton, has been announced by Mr. J. D. McNie, President and Managing Director.

Prior to joining the Agency, Mr. Rose was Research Director for a leading publisher of farm, business and general consumer publications.

Associated with Mr. Rose in the Agency's Media Department is Mr. J. A. Price, Director of Radio and TV. With the Agency for several years, Mr. Price has a wide and practical knowledge of radio and TV media.

New Mill Starts May

Cobalt Consolidated Mining Corp. will concentrate on silver production once its new 300-ton mill is completed in May, officials announce.

Silver production is expected to come from zones that have been under development since last October in the Foster, Christopher, Cobalt Lode and Agaunico mines.

The company reports a record shipment of concentrates in March containing 93,664 lbs .of cobalt valued at about $149,000, plus 9,786 oz. of silver.

This completes the company's contract to supply cobalt for defense stock-piling by the U. S. In the past three years, 1,796,198 lbs. of cobalt worth about $2.5 million were produced.

Since the 104 mill was destroyed by fire last October, concentrating has been done in two nearby mills on a custom basis.

The new mill could be increased to 500-ton capacity by adding a 200-ton ball mill, officials say.

Long-hole diamond drilling is being carried out from the 1,600-ft. level of the recently rehabilitated Beaver and Temiskaming mines to explore the lower contacts of the diabase sill.

Results promise to make these the fifth and sixth producing properties of the company, according to officials.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY RAY MAGLADRY

Mild interest is evident in leading gold issues which are trading near their high levels of the year. Overseas buying also appears in recent weeks.

A fixed gold price in U. S. funds, a high discount rate on the U. S. dollar, plus labor difficulties at the mines continue to clip earnings of producers. But many companies appear to offset these factors by development of rich ore and by expanding their outside exploration and investment interests. Companies' interests in other metals are behind some of the stocks' moves.

This table shows market action this year of some typical stocks:

	Latest Price	Week's High	Month Ago	1957 High	1957 Low
	$	$	$	$	$
Aunor	1.65	1.98	1.60	2.01	1.60
Bralorne	4.85	4.90	5.00	5.40	3.85
Lake Shore	4.80	4.95	4.70	5.75	3.75
Leitch	.85	.89	.79	.92	.73
Macassa	1.90	1.95	1.89	1.95	1.72
MacLeod-Cockshutt	1.12	1.14	1.17	1.21	1.05
McIntyre	88⅞	89.00	74.50	85.00	71.50
McKenzie	.27	.29	.24	.28	.21
Preston	8.75	8.80	7.90	8.70	6.75

* * * *

THE BUZZ IN THE BOARD ROOMS — is about attention being focused on penny speculatives as trading volume picks up briefly. Underwriting agreements, property deals and drilling news add sparkle to several prospects, but price swings are generally small.

Rockwin Mines is a standout, trading over one million shares in two successive sessions, and jumping from 43c to $1.26 following an underwriting and rumor of new property deal. Stock settles at $1.23.

Uranium prospects also in spotlight with **Roche** climbing from 19c to 26c, settling at 22c and **Norgold** flipping ahead from 25c to 34c, easing back to 30c, both in heavy turnover. These companies are among those active on Blind River properties.

* * * *

Senior financing for **Canadian Dyno Mines** coming out shortly in form of a $9½ million 6% first mortgage issue with each $1,000 carrying 60 common shares bonus. Dyno to produce from a 1,100-ton mill in the Bancroft uranium field where tonnage is said to be 111% of ore needed to fulfil a $34.8 million premium price contract. Stock at $2.50 compares with $2.40 recently.

Rexspar Uranium also rumored to have financing plans to bring its B. C. property to production. Rexspar at 60c compared with recent price of 67c.

* * * *

Talks rumored to be going on between **Belcher Mining** and a U. S. steel firm to arrange a possible agreement to bring the company's iron ore property in Belcher Islands to production. Belcher climbs to $2.30 from $2.10, settles at $2.20.

Approach of a production start by the **Lorado Uranium Mines** mill sparks some interest in mines planning to ship ore for treatment on custom basis.

Cayzor Athabaska, selling up from $6.30 to $6.90 is to be largest custom shipper. **Black Bay** edges ahead to $1.09 from $1, settles at $1.04. Company is stock-piling ore at original property and plans development of a second prospect in the Beaverlodge area.

* * * *

Annual reports of mining and oil companies continue to appear, with earnings generally down from 1955 levels. Here are some recent results and market action of stocks:

	Recent Price	1957 High	1957 Low	Earn'gs per Share 1956	Earn'gs per Share 1955
	$	$	$	$	$
Hollinger	27¼	28.00	23.25	.43	.35
Trans Empire	2.72	2.83	2.00	.05	..
Hugh-Pam	.30	.46	.29	.003	.01
Boulan Reef	.88	1.07	.83	.04	.02
MacLeod-Cockshutt	1.12	1.21	1.05	.14	.18
Preston E. D.	8.75	8.80	6.75	.06	.15
Teck-Hughes	1.66	1.95	1.55	.12	.14
Elder	.31	.40	.28	.03	.04
Dome (Western)	12.00	13.00	9.25	.07	..
W. Leaseholds	5.75	6.50	5.00	.42	.31
Golden Manitou	1.07	2.10	1.30	.06	.11

* * * *

ON THE OIL AND GAS FRONT — Recent advance of oil and gas stocks slows on clearing of Suez Canal.

Home Oil A slips from year's high at $19⅜ to $18½ and B issue from $19¼ to $18¼ under profit-taking. **United Oils,** associated with Home in Virginia Hills-Swan Hills ventures, eases from $3.45 to $3.30.

Stanwell Oil & Gas climbs from 83c to $1.20 in brisk turnover as company reports planning an expanded geological and drilling program. Ole Berg, former **B-A Oil** president, now board chairman of Stanwell. Stock settles at $1.10.

An SEC decision in U. S. to delist **Great Sweet Grass Oils** and **Kroy Oils** from the American Stock Exchange sends these associated issues into mild decline on Toronto Stock Exchange. Both stocks may be traded over-the-counter in the U. S. under ruling. Sweet Grass sells down to $1.12 from $1.35 and Kroy eases from 85c to 80c.

Dollar Exchange Rate Added Squeeze Factor on Gold Mines

If the current premium on Canadian over U. S. funds was to continue all year, it could cost Canada's gold producers over $4.5 million — more than one-half the estimated cost-aid they will receive from the Government.

These figures point up the squeeze on gold mines that sell to the Canadian mint at the official $35 per oz. (U. S. funds), a price established in the mid-1930s.

Average price received by producers in March slipped to $33.48 an oz., touching down to $33.44 at one point — lowest price received in 23 years, according to the Gold Information Bureau.

This added up to a March loss of $570,000, about $19,000 daily, when compared with what would have been received if the U. S. and Canadian dollars were at par.

Against this declining price trend, the gold mining industry faces:

— Increased operating costs through rising wage rates and shorter working weeks.

— Loss and scarcity of manpower, particularly trained miners, technical and professional personnel.

— Higher costs of some operating supplies, equipment and services.

— Bigger provincial tax bites in the two provincial gold-producing provinces, with the Ontario corporation income tax going up 2% recently.

The mint price for gold began dropping 16 months ago after it rose to $35 an oz. in December, 1956.

Since 1948, gold mines electing to sell output to the Canadian mint have been eligible for cost-aid assistance under the Gold Mining Assistance Act which pays assistance when production costs go over $26.50 an oz.

UNITED KENO HILL MINES reports production of 1,405,200 oz. of silver, 5,793,200 lb. of lead and 4,412,000 lb. of zinc in the quarter ending March 31, 1957.

58 Canadian Common Stocks
Analysis available on request

Draper Dobie & Company Ltd.

MEMBERS THE TORONTO STOCK EXCHANGE

25 ADELAIDE W., TORONTO • TEL. EMPIRE 3-9171

SUDBURY WINDSOR NORTH BAY ST. CATHARINES PORT COLBORNE LONDON

COUNTY OF HALIFAX new issue of $508,000 1-to-30 year debentures has been sold to **Wood, Gundy & Co.** and **Eastern Securities Co.** County received $99.75 per $100 debenture, a cost basis of 5.5%.

INTERNATIONAL UTILITIES CORP. during March converted 32,892 cumulative convertible preferred shares into same number of common shares. Now 1,215,768 common shares outstanding.

ANNOUNCEMENT

Argus Corporation Limited

ANGUS McCLASKEY

Whose election to the Board of Directors of Argus Corporation Limited has been announced. Mr. McClaskey is President of Canadian Equity & Development Company Limited. He was formerly Supervisor of the Ontario Region of the Central Mortgage and Housing Corporation.

The Cumco Corporation Limited
Suite 207, 330 Bay Street
Toronto, Canada

FREE

Dear Sirs:

Please send me without obligation on my part, full information on Monpre Uranium Exploration Limited, together with the pamphlets and brochures as checked off in the margin.
Check here:

1. The Iron Industry of Canada.
2. Abreast the Market.
3. Locality map of New Brunswick.
4. Up-to-date information on..... (fill in name of mining or oil company)

Name .....

Address .....

City/Town ..... Telephone.....

PLEASE WRITE OR PRINT PLAINLY

NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment, act promptly.

Company Reports

Mining

ELDER MINES had a net profit of $87,696 in 1956, equal to 3c a share, down from a profit of $98,585 or 4c a share in 1955. This includes profit on sale of investments of $16,305, up from $8,312.

Company participated in financing of **Eldrich Mines** and has $300,000 of Eldrich first mortgage bonds and 560,100 shares acquired at a cost of $390,612. Development at Eldrich has proved a substantial ore body, says K. A. Roberts, president.

Elder also holds a substantial interest in **Jean Lake Lithium Mines** which has indicated 1,689,000 tons of 1.3% lithia with both ends of the ore zone open. Grade and tonnage improved considerably at depth. Production at this property will have to await an increase in demand for lithium.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$864,841	$892,820
Sundry income	970	2,126
Less: Oper. exp.	790,480	785,287
Oper. profit	75,331	109,659
Add: Cost-aid assist.	100,040	102,618
Other income	12,421	6,133
Profit invest. sale	16,305	8,312
Less: Depr.	64,332	63,819
Def. dev. w/o	55,944	58,819
Inc. tax res.	5,075	3,500
Net profit & surp.	$87,696	$98,585
Earnings per Share	$0.032	$0.036
Dividend Record: Common	None paid.	
Shares o/s as at Dec. 31: Common, $1 par	2,744,055	2,744,055

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$227,000	$148,846
Investments	72,513	77,607
Ore in transit	214,956	256,802
Accts., etc., rec.	5,944	5,259
Cost-aid assist.	95,293	56,351
Inventories	70,677	51,458
Total curr. assets	676,383	596,317
Prep. ins.†	12,977	11,401
Invests., other cos.	472,780	448,700
Def. expend., less w/o	195,383	161,321
Mining props.	229,915	229,914
Bldgs., equip., etc.*	94,815	147,221
Total assets	1,692,453	1,695,081
Accts., tax., etc., pay.	58,970	63,119
Eldrich Mines Ltd.	.....	86,175
Total curr. liabs.	58,970	149,294
Capital stock	1,145,309	1,145,309
Capital surplus	•	19,731
Earned surplus	488,175	380,748
†Market value	52,882	72,900
*After depr. of	453,081	393,144
†Incl. in curr. assets in co.'s report.		
•Transferred to earned surplus.		
Working capital	617,413	447,023

OPERATING STATISTICS

	1956	1955
Tons milled	132,040	150,440
Average recovery	$5.56	$5.93

LAMAQUE GOLD MINES had a net profit of $578,134 in 1956, equal to 19c a share, down from a net of $718,582 in 1955, or 24c a share. This is after exploration charges of $178,643, up from $76,710.

Company's report charges these exploration expenditures on new properties to surplus. J. C. Perry, president, notes that a reduction of 4% in profit before these charges largely reflects a lower price for gold.

Development and preparation of ore zones between the 2,400 and 2,900 ft. levels continues. Unit cost per ton treated was slightly reduced by improved efficiency in mining operations.

Lamaque took down a further 40,000 shares in **Coppercorp** and now holds 37,500 shares of **Geco Mines**

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion production‡	$4,392,341	$4,591,470
Less: Oper. exp.	3,441,545	3,498,033
Net oper. profit	950,696	1,093,437
Add: Invest. inc.	75,923	67,783
Less: Deprec.	173,559	206,940
Income taxes	90,293	156,069
Expl. new props.†	178,643	76,710
Net profit	$578,134	718,582
Less: Dividends	400,000	480,000
Surplus for year	•421,866	238,582

•Deficit.
†Shown as surplus charge in co.'s report, resulting in net profit of $734,777 in 1956, $795,292 in 1955, $932,907 in 1954 and $689,742 in 1953.
‡Includes unstated amount of estimated cost-aid.

Earnings per Share	$0.19	$0.24
Paid	0.20	0.16
Shares o/s at year's end: Common, n.p.v.	2,000,000	2,000,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$801,801	$1,412,554
Accts. rec.	20,632	21,400
Mkble. secs.†	892,764	857,441
Cost-aid rec.	113,500	46,800
Inventories	476,779	427,212
Total curr. assets	2,315,497	2,771,797
Prep. & def. chgs.	26,396	28,142
Inv., adv., subs. cos.	260,009	260,009
Inv., oth. min. cos.	1,333,611	792,348
Props. at cost	303,395	303,395
Plant & equip.•	350,540	527,476
Total assets	4,489,438	4,583,077
Total curr. liab.	236,679	287,813
Capital stock	750,004	750,004
Surplus	2,502,755	2,545,260
•After depr. of	3,480,013	3,306,454
†Mkt. value	2,603,341	1,789,075
Working capital	2,078,818	2,483,984

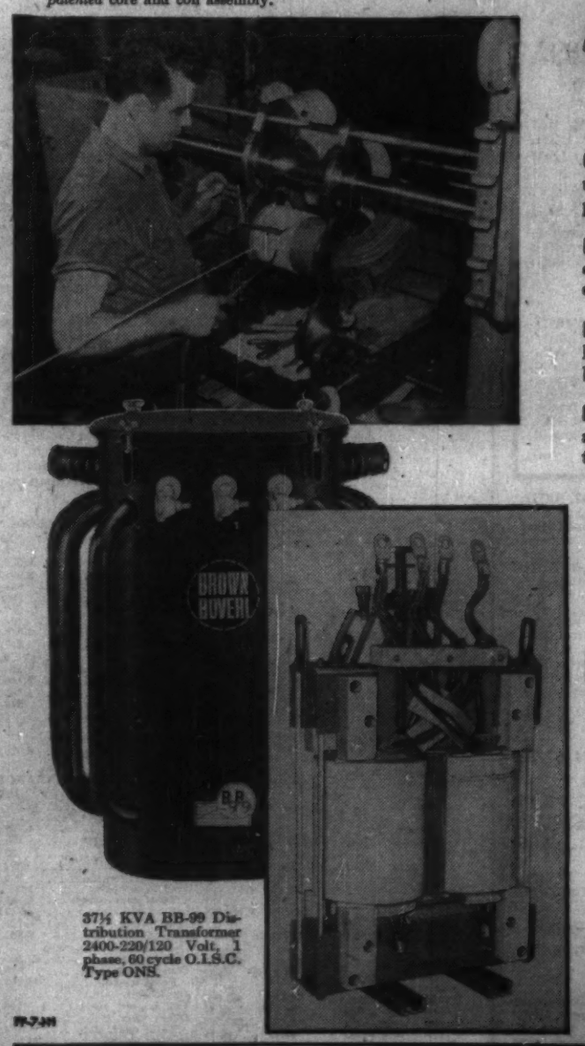
OPERATING STATISTICS

	1956	1955
Tons milled	731,216	736,425
Average recovery‡	$6.01	$6.33
Ore reserves, tons	2,339,237	2,537,178
Grade ($35 gold)	$6.89	$6.72

‡Includes unstated amount of cost-aid.

BROWN BOVERI builds DISTRIBUTION TRANSFORMERS

Silver-soldering tap lead in h.v. winding of BB-99 *patented* core and coil assembly.



with the latest improvements

INSIDE and OUT

Get these advantages by installing BB-99s

OBROUND TANK DESIGN—makes smaller, lighter unit. Shorter moment arm from pole increases potential capacity of every pole.

HIGHER SHORT CIRCUIT STRENGTH — short-circuit forces cannot stress BB-99 *round* coils out of shape.

HIGHER IMPULSE LEVEL — BB-99 *round* coils have maximum insulation and greater clearance between leads.

HIGHER SHORT TIME OVERLOAD CAPACITY — another advantage of round coils plus exceptionally efficient cooling.

LOW EXCITING CURRENT — continuous strip grain-oriented, coldrolled steel cores. No air gaps, or disturbance after annealing, to break flux path.

ALL STANDARD RATINGS IN STOCK

37½ KVA BB-99 Distribution Transformer 2400-220/120 Volt, 1 phase, 60 cycle O.I.S.C. Type ONS.

get a quotation on BB-99

Plant: St. Johns, Que.

BROWN BOVERI (CANADA) LIMITED

MONTREAL • TORONTO • WINNIPEG • CALGARY

Representatives: WINNIPEG: Power & Mine Supply Co. Ltd., KIRKLAND LAKE: Mine Equipment Ltd., VANCOUVER: Gordon Russell Ltd., HALIFAX: General Equipment Ltd.

MINING INVESTMENTS

Union Carb. Joins Perron In Ungava Nickel Program

A giant U.S. and Canadian chemical and metals company is teaming up with **Perron Gold Mines** to carry out a $300,000 preliminary exploration program on Perron's concession ground in the Ungava nickel belt.

Union Carbide & Carbon Corp. will share costs on a 50-50 basis with Perron which will direct this initial program.

Agreement has also been reached on provision for further funds for more advanced exploration and development.

Perron shares at mid-week were trading at 64c, up from 45c recently.

Although Union Carbide is believed to have participated previously in some Canadian mining ventures in a small way, the agreement with Perron could lead to its entry into mine financing and development on a large scale.

Perron, which holds its Ungava concession through a Quebec subsidiary, **Stupart Mines**, is a member of the **Little Long Lac** group of gold companies.

The Ungava program will get under way about June 1 when camps are established in the bleak New Quebec area that came into the mining spotlight on discoveries made last year by **LeMoyne Ungava Mines**. Actual ground work, including mapping and surface sampling, is to begin about the middle of June, officials say.

The Perron concession covers 55 sq. miles and joins the west end of the southern LeMoyne discovery concession.

* * *

Algom Cap. Costs Above Estimates

Annual report of **Algom Uranium Mines** — first of the bigger Blind River area mines to come into production — points up some of the problems encountered in opening up this new mineral area.

The report for the year ended Dec. 31, 1956, indicates a total cost for the mine plant of about $37.5 million and an additional cost of $12 million for pre-production expenses.

This is about $10 million above the estimated $40 million of senior financing originally estimated as necessary to bring the two mines to production.

This greater-than-anticipated expenditure is accounted for by additions and changes in plant to provide a more efficient operation that could be readily expanded should uranium markets grow.

In addition, some expenses ran higher because of the steel strike in the U.S. and other unforeseen problems. Tuning up the plant took longer than anticipated.

The Algom plants officially started production in mid-February. Since then they have reached their rated capacity of 3,000 tons daily, reports W. H. Bouck, president. Attention is now focused on improving operating efficiency.

Reserves from proven and fully-developed underground workings and indicated by drill holes with a maximum spacing of 1,000 ft. are estimated at 31,201,510 tons with an average diluted grade of 2.43 lb. uranium oxide a ton.

These reserves are on a conservative basis and include only the main horizon in an area estimated to be only one-quarter of the potentially-productive area.

A method for recovering thorium has been proven by an agency working for the company and processes are being patented, Mr. Bouck reports.

* * *

Est. Waite Profit 27½c Share In Qtr.

Estimated net earnings for the first quarter this year amounted to 27.5c a share, James Y. Murdoch, president of **Waite Amulet Mines**, told shareholders at the annual meeting.

The earnings figure includes a dividend of 20c a share received from **Amulet Dufault Mines**.

A period of comparative stability is in prospect for copper prices, Mr. Murdoch said. It would be welcomed by the copper industry.

Price of zinc, in the near term at least, will depend largely on decisions yet to be made by the U.S. Government regarding further buying for stock-piling, he said.

* * *

New Prospect For Tiara Mines

Tiara Mines has aquired an iron ore prospect in the Lac. St. Joseph area of Ontario, about 36 miles east of the Papaonga Lake area, president Morton Ittleman announces.

A dip needle survey on a known deposit shows the zone is at least 150 ft. wide and 3,500 ft. long and indicates magnetite content, he says. Material from the zone has assayed from 44.34% to 50.87% iron.

Laboratory tests of a sample of the main outcrop suggests the ore is amenable to magnetic beneficiation, Mr. Ittleman says.

New Maritime Mining Bonds Jump to Premium $107-$109

A new issue of $3 million **Maritimes Mining Corp.** 6½% first mortgage bonds sold by Gairdner & Co., at $100 has jumped to a premium at $107-$109.

This issue is dated April 15 and matures in five years. It carries a bonus of 75 Maritimes Mining shares (market price at mid-week $1.70) for each $500 of bond.

These bonus shares do not represent new financing by the company. It is understood they have been supplied by M. J. Boylen, the major shareholder in the company.

Proceeds of the issue will be used to repay loans and to bring into production the Tilt Cove copper property in Newfoundland.

The Tilt Cove mine is scheduled for production by October with an initial mill capacity of 2,000 tons daily.

Approximately 4 million tons of ore grading 2% copper plus recoverable gold values have been outlined by drilling and sampling.

This excludes additional reserves which have not yet been clearly defined, says the prospectus covering the offering.

Two hydro-electric power developments are nearing completion and two additional sites have been surveyed. Construction of dock facilities is expected to be completed by August.

At the Gullbridge Mines, Maritimes has suspended operations. This property has outlined 1,950,000 tons of 1.93% copper and by including lower grade material, would have 4,350,000 tons of 1.24% copper. It is planned to bring this property into production after the 6½% bonds are retired.

The prospectus estimates operating costs at $4.75 a ton, consisting of $2.92 for mining, $1.45 for milling, and 38c for general administration and executive office expenses.

Based on these costs, copper at 30c a lb. and 2,000 tons daily production, an annual net operating profit of $1,991,520 is estimated.

This is before interest, depreciation, pre-production expenditures, depletion and income taxes. At 32c a lb. copper, net operating profit would be $2,462,976.

Expect Decision On Oceanic Soon

A decision on development of **Oceanic Iron Ore's** magnetite iron ore deposits in the Ungava area can be expected shortly, President W. H. Bouck says in the annual report.

Oceanic shares traded over-the-counter have climbed to $3.40-$3.60 from $3-$3.20 in a week.

Oceanic, managed by **Rio Tinto**, has an estimated 250 million long tons of ore grading 23.3% magnetic iron indicated by drilling in the Morgan Range, 18 miles south of the Payne River, plus a possible 280 million tons of 19% iron underlying and adjacent to these reserves.

The company is continuing extensive studies of marketing and shipping, Manager A. T. Griffis reports. Most technical problems have already been studied and reports filed with the company.

Oceanic recently acquired surface rights to 440 acres at Aquaforte harbor in Newfoundland.

This harbor site would be used in the trans-shipment of ore — necessary because of the short shipping season out of Ungava.

Negotiations for another harbor site in Greenland are under way, Mr. Griffis says.

Discovery Profits At Record

Production and profits of **Consolidated Discovery Yellowknife Mines** were running at record levels in the first quarter of this year, it was disclosed at the annual meeting.

Estimated net profit in the quarter was $205,500 from production of 19,705 fine oz. of gold valued at $662,220, President J. C. Byrne told shareholders. The mill treated 11,842 tons of ore grading 1.69 oz. per ton.

Mr. Byrne predicted total 1957 production of 80,000 oz. from milling 50,000 tons of ore.

Based on the present price of $33.60 per oz., net profit this year should be about 28c a share, compared with 28c a share in 1956, although the current gold price represents a drop of 2c a share in net profit from 1956 levels.

Development work on four of five new levels established last year should be well advanced by the end of 1957, he said.

Shaft sinking at the **Taurcanis Mines** property is scheduled to start in late June, Mr. Byrne said. This gold property is being developed by Discovery in association with **New Dickenson Mines** and other interests, with $650,000 to be provided over a two-year period for underground development.

Increased N. S. Mineral Output

General all around increase in Nova Scotia mineral production in 1956. Search for new deposits continues.

Nova Scotia Dept. of Mines
HALIFAX — NOVA SCOTIA

Company Report

UPPER CANADA MINES had a profit of $11,225 in 1956 after writing off outside exploration of $148,591. In 1955, net amounted to $126,317 after outside exploration charges of $63,475.

A small decrease in the price received for gold, increased labor costs and costs of supplies reduced profits.

No outstanding discoveries were made in any outside prospecting or exploration, reports T. J. Day, president.

J. H. Botsford, resident general manager, reports an improvement in gold content on lower levels with some of the best grade of ore found in years being opened on the 3,625 ft. horizon. At least another year's work is required to complete development in this area.

A large body of B zone ore averaging 430 ft. long and 26 ft. wide is being developed by drifting and drilling above the 2,000 ft. level.

Three new agitators are being installed in the mill to recover higher values in tailings resulting from higher tonnage and grade from the new deep levels in No. 1 shaft.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production	$1,524,628	$1,605,641
Less: Expenses	1,428,510	1,428,512
Oper. profit	96,118	177,129
Add: Invest. inc.	15,256	15,345
Cost-Aid assist.	179,000	151,000
Less: Deprec.	56,067	56,980
Shaft skg. w/o	72,691	93,677
Outside explor.	148,591	63,475
Taxes		2,966
Net profit	11,225	126,317
Less: Dividends	81,872	263,744
Deficit for year	70,647	37,427
Earned per share	$0.003	$0.039
Paid	0.025	0.00
Shares outstanding at Dec. 31:		
Common, $1 par	3,274,827	3,274,827

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$364,185	$346,309
Dom. bonds	250,127	250,127
Accts. rec.	13,624	11,306
Cost-Aid. assist.	121,295	121,096
Invests.‡	340,475	340,475
Mat. & supplies	181,462	154,946
Total curr. assets	1,171,228	1,324,278
Prep. & def. chgs.†	52,986	57,462
Def. development	121,606	374,850
Real estate	43,191	43,191
Equity in prop.		21,964
Min. props.	496,004	278,586
Plant & equip.a	134,059	132,975
Total assets	2,019,074	2,131,985
Total curr. liab.	119,009	118,482
Capital stock	852,309	852,309
Capital surplus	75,227	75,227
Earned surplus	881,429	985,137
aAfter depr. of	1,341,814	1,285,147
‡Mkt. value	348,210	303,164

†Included in current assets in co.'s report.

Working capital	1,051,219	1,195,796

OPERATING STATISTICS

	1956	1955
Tons milled	191,110	200,337
Average recovery	$7.98	$8.02

These pump sleeves look much alike but in brass one will cost $20, the other—made of solid-cast Deloro Stellite—$38. This initial difference in price is returned many times over . . . from 6 to 15 times . . . because of the extreme resistance of Deloro Stellite to wear caused by acids, abrasion, and high temperatures.

Sleeve replacements take a lot of labour. It is claimed that the average time to tear down a pump, install a new sleeve and reassemble, is 16 man hours. Add to this the time necessary to take the pump out of the circuit, transport it to the maintenance shop and return to service, and you have paid out many times the cost of the sleeve.

Follow a policy of replacing every sleeve that wears with Deloro Stellite and you will eliminate from 6 to 15 such expensive teardowns per pump. This cobalt-chrome-tungsten alloy is comparable to stainless steel for corrosion resistance. It is up to 200 Brinnell harder and retains this hardness at temperatures up to 1850°F. Service conditions that quickly score hardened steel, merely polish a Stellite surface.

Conduct your own test and prove for yourself the value of this new pump sleeve development. To order, either send drawings or worn pump sleeves for dimensions. Many sizes are in stock. For full information write for bulletin "Deloro Stellite Pump Sleeves."

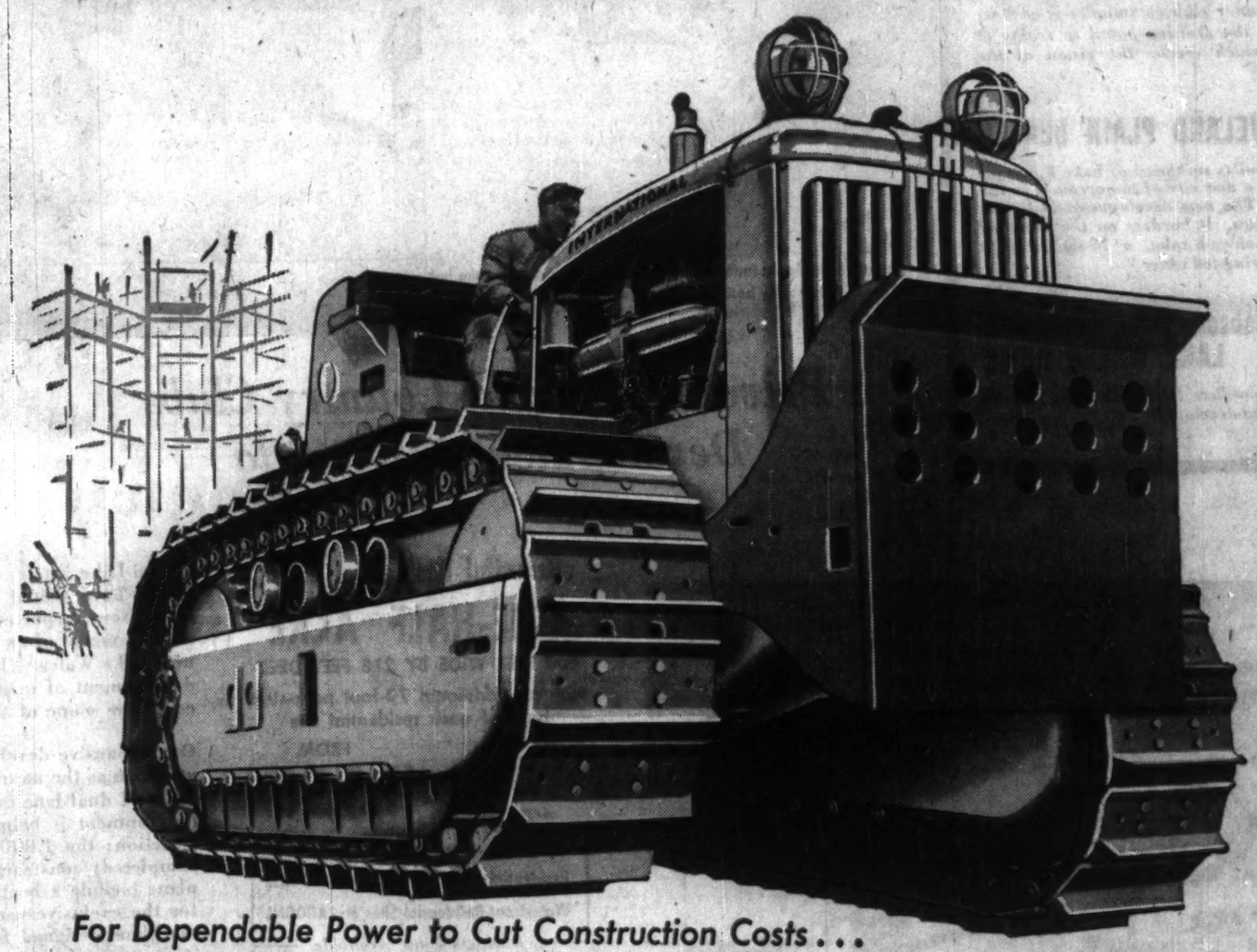
DELORO STELLITE

These are the men to see for INTERNATIONAL POWER that PAYS!

Your International Distributor is a man who understands your business, and is well qualified to suggest the right unit for every operation.
Equipped with the men, the machines and the experience, you can count on him for expert service and complete parts supply ... *fast!*

INTERNATIONAL PARTS & SERVICE *EVERYWHERE IN CANADA!*

BRITISH COLUMBIA
Vancouver, Prince George, Williams Lake, Terrace
B.C. Equipment Co. Ltd.
Vernon
J. S. Galbraith & Sons
Nelson
Central Truck & Equipment Co.
Cranbrook
East Kootenay Equipment Co.
YUKON
Whitehorse
Territorial Supply Co. Ltd.
ALBERTA
Calgary, Edmonton, Lethbridge, Dawson Creek
Industrial & Road Equipment Ltd.
SASKATCHEWAN
Regina, Saskatoon
R. J. Fyfe Equipment Ltd.
MANITOBA
Winnipeg
Kane Equipment Ltd.
ONTARIO
Toronto, Ottawa, Schumacher, Sault Ste. Marie, London
W. L. Ballentine Co. Ltd.
Kenora, Dryden
W. H. Marr Ltd.
Port Arthur
Twin City Industrial Equip. Ltd.
Fort Frances
Reid's Garage Ltd.
QUEBEC
Montreal, Quebec, Rimouski, Rouyn, Jonquiere
Chas. Cusson Ltd.
NEW BRUNSWICK
Moncton, Campbellton
Lounsbury Co. Ltd.
Fredericton
J. Clark & Son Ltd.
NOVA SCOTIA
Halifax
Industrial Machinery Co. Ltd.
NEWFOUNDLAND
Cornerbrook, St. John's
Harvey & Co. Ltd. Industrial Div.



For Dependable Power to Cut Construction Costs . . .

INTERNATIONAL Sets the Pace!

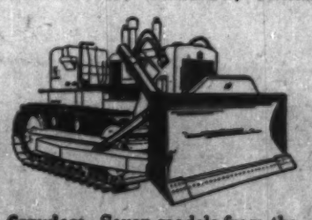
Dependability is one of the reasons you see so many of the big red Internationals on construction jobs right across the country. You can count on International to deliver the trouble-free performance that gets the jobs done ahead of schedule.
The Internationals are built bigger to do the big jobs best . . . and their rugged construction pays off in new records for minimum delay and downtime.

Wherever the job, you'll find an International Distributor not far away, from the Yukon to the Maritimes. He has the experience, the International-trained personnel and the equipment to help you keep your Internationals on the job and *producing!* And when you need replacement parts, you can count on him to get them to you *fast!*

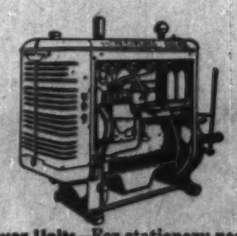
INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED, HAMILTON, ONTARIO

Scrapers—The profit-building, self-propelled Payscraper in two sizes and the Pull-type Scraper in two sizes offer a model for *every* operation.

Payhaulers—The "95" and "65" Payhaulers are big, fast and tough to take on the really *big* jobs.



Crawlers—Seven models from the rugged TD6 to the massive TD24 . . . and the most complete line of matched attachments in the industry.



Power Units—For stationary power or in powered equipment there's an International engine designed for every application.

INTERNATIONAL HARVESTER
INTERNATIONAL
CONSTRUCTION EQUIPMENT DIVISION
INTERNATIONAL HARVESTER

The Washington Daily News

MIAMI DAILY NEWS

The Philadelphia Inquirer

The Journal of Commerce

Orlando Sentinel

CLEVELAND PLAIN DEALER

Lake Wales News

Actual Photograph: Indian Lake Estates' 15-square-mile lake has a firm, sandy bottom sloping gently from the shore.

WASHINGTON, D.C. DAILY NEWS

"Country club development is rapidly taking shape . . . I have watched the development of many areas in Florida, but never have I seen one to quite equal the scope of this ambitious undertaking."

MIAMI DAILY NEWS

"Indian Lake Estates is living up to developers' claims . . . you can see with your own eyes what Ackerman is doing—and it's more impressive than the brochure."

PHILADELPHIA INQUIRER

"Great progress is already going forward at this multi-million dollar development . . . Indian Lake Estates."

THE JOURNAL OF COMMERCE, NEW YORK

"Indian Lake Estates announced plans for the construction of many new homes on the property. They will be built along modern lines. Under the recorded plans, Indian Lake Estates will become a closed community similar to Mountain Lake nearby."

ORLANDO SENTINEL

"This country club community is advancing from the drawing board to reality at a pace which credits the vision of the developer."

CLEVELAND PLAIN DEALER

"Just 18 miles southeast of Lake Wales on Route 60 a new city of tomorrow is in the making. The new development is Indian Lake Estates. It borders on the shore of Lake We-oh-ya-Kapka, a 15-square mile lake of spring-fed water."

Roger Babson, Noted Economist, LAKE WALES NEWS

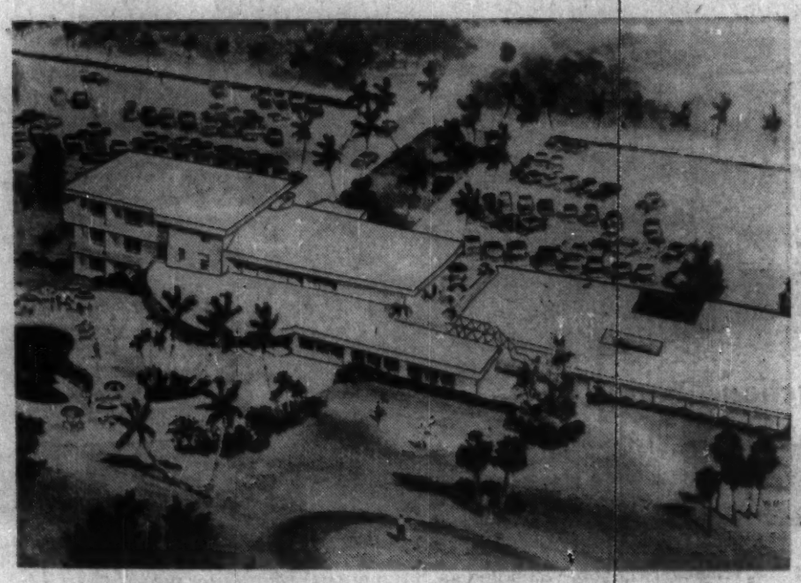
"Babson predicts land values to rise as Indian Lake develops."

INDIAN LAKE Estates

In South Central Florida

18 MILES SOUTHEAST OF LAKE WALES

Private, Planned Country Club Development in Florida



Club house for Indian Lake Estates—construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).

Actual Photograph: Indian Lakes Estates' 1000-ft. private pier on Lake We-oh-ya-Kapka (longest fresh water pier in Florida) for Indian Lake Club members.

Beautiful Residential Sites

ONE-HALF ACRE

100 FEET WIDE BY 218 FEET DEEP

with an additional 70-foot park-strip back of each residential site

Convenient Terms Arranged

FROM **$1,550**

Also Available:

Residential Sites Fronting GOLF COURSE

Waterfront Residential Sites on LAGOONS

Business Sites Available

All Purchasers Must Be Approved by the Indian Lake Club

MONEY-BACK GUARANTEE

A 30-day money-back approval guarantee is given by Indian Lake Estates to allow for inspection of the property.

Indian Lake Estates has received the highest praise in many newspapers whose representatives have visited the development in person. Mr. Myron Glaser, of the Washington Daily News, reported after his recent visit, "High in the Ridge section of Central Florida a new concept of an American community is rapidly taking shape at Indian Lake Estates, near Lake Wales. I have visited Florida over a period of years and have watched the development of many areas in this expanding state, but never have I seen one to quite equal the scope of this ambitious undertaking on which work is underway."

Our expansive development and beautification program has attracted almost as much attention as the natural beauty of the setting of this private Country Club Development. Miles of dual lane avenues have been paved and planted with majestic palm trees; the development is being extensively landscaped; the 18-hole golf course is now under construction; the 1,000-foot private pier, the longest fresh water pier in Florida, is now completed; construction of the modern, beautiful club house is well under way. Other plans include a boat basin and pavilion, and wide beach areas on the lake shore — all for the exclusive use of Indian Lake Club members. No effort is being spared to fulfill the plans designed for our ideal Country Club Community.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the sparkling, fresh water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. High above sea level (64 to 115 feet) and away from enervating humidity, this beautiful lake property is close to both the Atlantic Ocean and the Gulf of Mexico.

Indian Lake Estates is an ideal place to live, and expertly planned for discriminating people. Building plans must be approved by the Architectural Control Committee. All parks and street plantings will be well maintained. Personnel at the gate entrances to the property maintain the complete privacy of the development. Each lot is one-half acre plus an additional 70-ft. park-strip back of each lot. You can have your own "door-yard" citrus trees, avocados, mangos and many other tropical fruits. At Indian Lake Estates you have virtually unlimited opportunities for outdoor activities.

We chose for our location what we consider the prettiest part of Florida. Its wonderful, dry climate — so delightful for year-round living — was also a determining factor. We liked the elevation, the nearness to both Ocean and Gulf, and the abundance of lovely hills and lakes in the area. For sheer beauty, delightful year-round climate, recreational opportunity, cultural advantages and sound investment, we are convinced that no other section of the state has so much to offer. Our nearby neighbor, Mr. Dick Pope, whose vision and ingenious planning gave to Florida fabulous Cypress Gardens, called Indian Lake Estates "an asset to Florida". When you visit Indian Lake Estates, you will see why. Our brochure will be sent upon request. You will be glad you investigated Indian Lake Estates.

INDIAN LAKE ESTATES 1-FP-4-17-57
910 Seventeenth St., N.W., Washington 6, D.C.

Gentlemen: Please send me without obligation illustrated brochure with master-plan of the Indian Lake Estates, Florida, development.

Name .....
PLEASE PRINT

Address .....

City ..... Zone ..... Prov. .....

Leon Ackerman

President of Indian Lake Estates, Inc.

Member of the Washington, D.C., Board of Trade; National Association of Real Estate Boards; Chamber of Commerce of Lake Wales, Florida; Florida State Chamber of Commerce; Dayton, Ohio, Chamber of Commerce

Washington, D. C. • 910—17th St., N.W.

Miami Beach, Fla. • 2329 Collins Ave.

Roney Plaza Bldg. *Represented by Clarence C. Hall, Realtor*

OFFICE AT THE INDIAN LAKE ESTATES PROPERTY AT THE INTERSECTION OF ROUTES 60 AND 630

Representatives on the Property Daily and Sunday until Dark

221 STUART AVE., LAKE WALES, FLORIDA

Seaway Hopes Part Old Pals

Winnipeg

Manitoba insists that port facilities at the Lakehead are inadequate, so inadequate that the Prairies won't get full benefit from Seaway trade.

Fort William

Port Arthur

'Nonsense,' reply Fort William and Port Arthur. The twin ports can handle anything the Seaway has to offer, they insist.

This feud between 'good neighbors' comes to a head at a conference this month.

Why Manitoba's 'Feuding' With Lakehead Neighbors

By STANLEY MALINOSKI

Are Canada's Lakehead ports a "dead end" for the Seaway?

Manitoba Government thinks so.

"Nonsense," says the Lakehead.

The argument:

● **Manitoba fears** that economic benefits to Western Canada will be denied or long delayed through failure to build adequate port facilities at Fort William-Port Arthur.

● **The Lakehead's position,** supported by Trade Minister C. D. Howe, whose home constituency is Port Arthur, regards the ports well equipped to handle grain and bulk cargoes, and the improvements required by the Seaway are not extensive.

In an effort to dissolve these fears and smooth ruffled feelings between the Manitoba-Northwestern Ontario neighbors, industrial promotion leaders are set for talks at Fort William, tentatively April 25.

After first hot words, there is general appreciation now that economic future of both the Lakehead and the West is so closely intertwined that they should sit down together in calm co-operation to talk out mutual problems and prospects.

The railways have made no announcements beyond general assurance that when increased cargo volume develops the terminals will be found adequate to handle it efficiently.

(The Minnesota Legislature this month authorized a $10 million cargo terminal project for Duluth, 200 miles southwest of Lakehead cities. The state will foot the biggest share of the cost, with the county and Duluth also sharing. This is Duluth's big bid for a larger share of Seaway tonnage.)

Wants Assurance

Manitoba wants assurance that the country as a whole will reap full benefits from the immense Seaway investment, and not be diminished through failure to supply the shore installations involved in efficient water transport.

It may be that Manitoba is creating bogeymen when it fears that "the Lakehead shore area has been tied up by vested interests and speculators."

Manitoba charges have evoked Lakehead response of "nonsense, misrepresentation, ridiculous, jousting at windmills."

However, shippers and merchants should know what is in store for the Lakehead, and that someone should be making sure that adequate facilities will be available when ocean-going vessels start coming.

Here's the situation at the Lakehead:

In Port Arthur the city has ownership of 20% of available facilities. Grain elevator development accounts for 14%.

The CNR holds 14%; the CPR about 12%. Two established pulp and paper companies between them have about 24%, and the Shipbuilding Company approximately 7%.

Other interests hold undeveloped waterfront property representing about 9% of the total water frontage.

This property was acquired in days before city planning prohibited acquisition of property for purposes other than immediate development.

"If Manitoba can show me how a minority group like that can hold up a major development like the Seaway, then I'm willing to be shown," commented Mayor Eunice Wishart.

In Fort William about 47% of the waterfront is in use. Harbor land ownership is divided like this: city-owned, more than 12%; CPR, 20%; CNR, 12%; grain elevators, refinery and oil companies, pulp and paper companies and other established plants, more than 35%.

Railway Property

The two railway systems have held waterfront property practically since steel was laid to the Lakehead.

Both railways operate 12 freight and transfer sheds in the two ports. The seven CPR sheds accommodate 36,100 tons and the CNR's five sheds 33,700 tons, a total of 69,800.

These figures are based on goods piled six feet high, but it is common practice to exceed this limit.

"These freight sheds are not new but neither are they prehistoric," declared a shipping authority. "Not a single pound of freight has failed to come through these ports because we couldn't handle it."

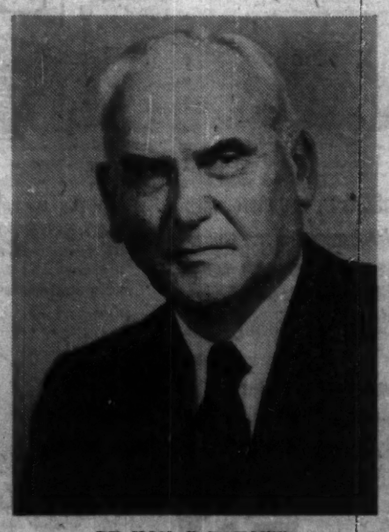
Mixed cargo from lake ships transferred by freight car to trucks is handled at a rate of 35 cents per ton.

Nowhere on the continent, at any port, is general cargo handled at so low a price. At Tacoma, for example, the cost is $2.45 per ton.

In flexibility and efficiency, these two harbors compare with any, authorities maintain. A ship that might wait eight hours for a bridge to open in the port of Chicago can discharge 1,700 tons of freight, load another cargo and clear the Lakehead port within 12 hours.

It costs money to keep a ship idle in port. In the shipping of grain and iron ore (from **Steep Rock Iron Mines**) the twin ports are prominent.

Manitoba, 400 miles west of the Lakehead, is particularly concerned that no port facilities are being developed for transfer of freight cargo from incoming ships to highway trucks which would transfer it westward.



RT. HON. C. D. HOWE

"Lakehead ports are well integrated now"

Vast Improvements

Manitoba contends that vast improvements were needed at the Lakehead, among them big shoreward areas for assembling and handling cargoes, modern storage sheds with heavy floor capacity, side wharf aprons 40 ft. to 50 ft. wide in contrast to the present width of eight ft. to 10 ft.

In addition, Manitoba maintains there must be access to loading trucks, shed interiors, and ship-side aprons by both railway cars and highway transport vehicles.

Official Seaway view is that it is up to the various port authorities along the way to prepare to reap the harvest of available shipping.

In some cases the responsibility rests entirely with the Federal Government, in other cases — like Toronto — it is a local concern.

Fort William's Mayor Hubert Badanai declared that his city was naturally vitally interested in the development of its own harbor, but at the same time it is not in position to spend large sums of money on extensions of harbor facilities without considerable help from the Federal Government.

A railway spokesman believes that as Western Canada and Northwestern Ontario expand there is going to be an increase in port tonnage regardless of the seaway.

"The railways have provided adequate facilities over the years past to handle efficiently general cargo at the Lakehead, so isn't it reasonable to assume that they can be depended upon to meet future requirements," he said.

It is reported, in fact, that rail and steamship lines have plans on drawing boards for modern general cargo terminals at the Lakehead when ocean tonnage demands expanded and completely new facilities.

Until traffic volume warrants new installations, it is unlikely that private or municipal funds will be spent on such works.

The consensus of authoritative Lakehead opinion is that the Seaway will not bring spectacular, overnight development at the twin ports but will be a gradual growth of port tonnage.

Studying Problems

Fort William and Port Arthur have harbor committees at work studying port problems and potentials in preparation for the Seaway completion, while the government plans embrace deepening the harbors to 27 feet from the present 25.

Trade Minister Howe stepped into the squabble with a letter to Hon. F. L. Jobin, Manitoba's minister of industry, in which he said he did not know how the Lakehead ports can be better integrated than at present.

The Financial Post

Vol. LI — Publication Office: Toronto, April 20, 1957 — No. 16

Know How to Shop?

An Expert Says You're Bemused

***THIS IS THE STORY** of a professional shopper.*

She has bought cakes and donkeys, swords and books for a fee.
She believes women have no place in business.
And she thinks amateur shoppers like you are fooled by phony advertising, are too quick to give up, too uncertain about where and when to buy.

Take some buying lessons from a fascinating success story.

By ALISON HUNT

Fire engines and elephants are her business. Buttons and bulldozers, mink coats and merry-go-rounds make her day.

For Alma Diebolt, a blond Vancouver businesswoman, has built up in 12 years a personal shopping service that does business with people and firms all over the world.

She is an accredited agent for **Ward La France** fire equipment. She is an authorized purchasing agent.

She has sold bulldozers and drills to wily businessmen who believe women have no place in the business world. And she has made a handsome profit out of them.

She believes there is always room for the professional shopper because the amateur shopper is such a poor operator, bemused by advertising, quick to give up, uncertain where to buy and who to trust.

Here are a few hints from the professional:

● Never buy from door-to-door salesmen or unknown firms.

● Ignore sales unless you have a clear idea what you want to buy.

● Go armed with lists of measurements, swatches of fabric for matching.

● Insist on full information about washing and dry-cleaning, guarantees, etc.

● Learn as much as possible about the latest synthetics and find out the exact proportions of mixture fabrics, i.e. wool and orlon, rayon and cotton.

Ever since she set up office with a borrowed typewriter and $40 capital, Mrs. Diebolt has worked hard to keep the business of "professional shopper" a serious business, not just an amusing hobby.

Working that way, she has established her name throughout the northwest coast. And she has done so well that her husband has left his job to come and work with her.

Mrs. Diebolt, plump, friendly and forty-ish, shops for such Hollywood celebrities as Bing Crosby, Bob Hope, Allan Jones and Jimmy Durante.

She traces old swords and rare books for collectors, buys industrial equipment, will arrange a wedding or furnish an apartment, buy you a Mexican donkey or rent you out an elephant.

And this shopping business, which keeps both Alma and her husband, Zeno, living "comfortably thank you," began through wartime shortages that frustrated so many "amateur" shoppers.

Headed Queue

She was always the one at the head of the nylon queue, the one to find electrical appliances in some out-of-the-way store when all city stores had exhausted their quotas.

The tougher the shortage, the more she enjoyed the hunt.

Before the end of the war she was unofficial "purchasing agent" for many women's organizations, and was beginning to realize that her talent for shopping could become a profitable career.

In 1945 she borrowed a book on the duties of a purchasing agent, persuaded a business friend to lend her his office in return for answering his telephone, borrowed a typewriter and began business in the Dominion Building, Vancouver, under the title **Select Shopping Services.**

Her total capital was $40. She used it to put a small advertisement in weekly papers throughout B. C., offering to do city shopping for isolated families.

Her first order was from a northern logger. He asked her to buy him some long underpants.

Those advertisements paid off as business grew. She had a brochure printed, advertised more widely, made her service known in all Vancouver hotels.

By the end of the first year she had money in the bank, established credit with many firms and had a growing number of business contacts.

She decided to work without any fixed commission.

Buying a crane worth $10,000 might take only a five-minute phone call. Buying a 15-cent skein of embroidery silk might take four hours of shopping to match a particular shade.

So she charges customers what she thinks an article is worth to them and has not had a single complaint of overcharging.

By getting wholesale prices for most of the goods she buys and by establishing contacts in Britain and the U. S. for tracing rare articles, she is able to make her business pay.

"Being a professional shopper means you have to keep most of your business secret. If everybody knew where I bought my goods I would have no customers.

"I make a living out of knowing where to shop."

Alma gets her determination and enterprise from her father, who came to Vancouver in 1886, the year of the city's great fire.

He saw the disaster as an opportunity, founded a building firm and was soon putting up houses at the rate of one every two days.

Alma never intended to be a career woman. Like her four sisters, she worked for a few years in an office, could type and keep counts, but gave up work on her marriage without any reluctance.

Even now she finds office routine a bore and welcomes any excuse to leave dusty files of export regulations for a personal shopping trip.

Buying industrial equipment brings in the most money. Buying for Hollywood brings in the glamour element. But the jobs she enjoys doing most are simple shopping chores for isolated customers in the far north.

A priest in the Northern Territories drops his watch. Everything in the community revolves around that watch, the timed radio call, the time for school, the time for prayer. Nobody else had a watch or a clock.

So he sends the watch to Select Shopping Services explaining he must get it back quickly. Two hours after it is unpacked in Vancouver it is being repacked after repair so that it can catch a plane north to the worried priest.

A Japanese opens a cafe in the Yukon. He needs so many things but his English is not so good, and he writes to "Dear sir shopper" for his mixers and coffee urns, his stools and tables. When he cannot explain what he wants, he draws it.

Alma stocks his cafe by bush plane, sending him leaflets to show the equipment he needs.

A girl in Yellowknife writes asking her to buy her complete trousseau. And for three months, swatches of fabric and charts of measurements go back and forth.

Eventually Alma buys even the wedding cake and wedding invitations. A year later, a bashful note reaches her from Yellowknife. Can she buy a christening cake?

She is the friend of fishermen, too.

As part of her service to them, she will arrange an aircraft to fly them to some "fishermen's paradise," provide them with clothes, equipment and a guide, pack their catch in dry ice and even have it canned with a label to show off their catch.

And when one American visitor asked for such service and came back from his fishing trip empty-handed, she sat him down in her office, disappeared for half an hour, and came back with the biggest salmon the fish market could produce. The fisherman's reputation was preserved.

Arranges Trip

Alma's shopping service makes arrangements for Bing Crosby's annual fishing trip to B. C.

She also buys his ties (which is easy because Bing is color-blind) and his cashmere sweaters, pipes for his collection and British camelhair and tweeds.

But the Alma Diebolt shopping service is best known to her Burnaby neighbors through the many calls she gets for unusual pets.

She has brought monkeys, cats, dogs and donkeys over the border from the U. S.

A school on Vancouver Island wanted a dog wise enough to watch over some of the younger children when on the beach. She found them a perfect "canine lifeguard," a St. Bernard.

A request for a donkey three years ago led to a profitable business in importing donkeys from Texas. She has sold about 50 donkeys to Canadian families at between $150 and $200 a donkey.

Rail freight charges and 7½% duty at the border keep costs high.

Most donkeys are for children's pets, but several have been bought by prospectors, who send Alma photographs of the tough little burros trotting over the rocks in rubber "shoes" to keep them from slipping on the rockface.

Now she is involved in arrangements to import even smaller donkeys to Canada — the "morunos" of Sicily.

Canadian commercial counsellors and trade commissioners in the Mediterranean have already offered to bid for her donkeys at local auctions, and if transport difficulties are solved, Alma will have won again.

She boasts that none of the strange orders coming her way has stumped her. An Australian airline wanted a "depsidometer" to measure the depth of water over which their planes fly.

A Victoria cat-lover wanted a scratching post for her pet. A U. S. mining firm wants a history of tungsten written by "some Chinese . . . we can't remember his name."

As agent for Ward La France fire equipment she has sold fire trucks to B. C. communities and negotiated with municipalities all over Canada.

Her business has brought her friends from similar shopping services throughout the world.

Instead of being surprised at her own success, she wonders now why there are so few professional shoppers in a country where shopping is frequently a specialized job.

What would you do if you got a letter like this? "Would you please get me a professional permanent wave by post." Just that.

The puzzle was solved when a registered parcel arrived. Inside was a wig. It got its permanent.

Some Shopping Hints

When you go into a store do you know how to buy? If you don't, then follow the advice of one of Canada's top "professional shoppers":

- Think before you buy. Make sure it's what you want.
- Leave the door-to-door salesmen alone. Shop only at reputable firms.
- Make sure the product you're buying will do the things advertisements say it will do.

Alison Hunt is a Toronto journalist, formerly a Vancouver newspaperwoman and free-lance writer. This is her first article in **FP.**

NKK

STEEL PLATES & TUBES

NIPPON KOKAN KABUSHIKI KAISH

(Japan Steel & Tube Corporation)
Marunouchi, Chiyoda-ku, Tokyo, Japan
CABLE: "STEELTUBE" TOKYO

Friends or Relatives out of town?

KEEP IN TOUCH BY

TELEPHONE

LONG DISTANCE
IS THE NEXT BEST THING TO BEING THERE
—USE IT OFTEN!

TRANS CANADA TELEPHONE SYSTEM
NATION WIDE TELECOMMUNICATION SERVICE

EUROPEAN CUSTOMS UNION

What's Ahead for Trade?

By MICHAEL BARKWAY

The Customs Union Treaty signed in Rome recently leaves many questions of vital concern to Canada to be worked out over the next 12-15 years.

But the course to be followed by the six good Canadian customers involved is outlined in a way which — even at the best—seems unlikely to help Canadian exporters.

Here is a timetable based on the assumption that the common market treaty gets ratified by all the countries concerned during this year.

(The hope in Europe is that this may be done before midsummer, ir. time to help Dr. Adenauer in the German elections).

First Period:

1. If the treaty comes into force on Jan. 1, 1958, the first tariff cut is due Jan. 1, 1959.

The six countries then cut their tariffs on each other's goods by 10% of the rate in effect at the beginning of 1957. This cut must apply to every item.

2. On June 30, 1960, they make a second cut of 10%; but this is more flexible.

Total customs revenue (or, as they call it "the general incidence of the tariff") must be cut 10%. But bigger cuts can be made on some products, and sensitive items need not be cut more than 5%, unless they are at a rate of more than 30% when the full 10% must apply.

3. On Jan. 1, 1962, the third cut of 10% is made on the same rules as the second.

At the end of four years from the start of the treaty, therefore, the six European countries have cut tariffs between each other by 30%; and it is provided that every item must be cut by at least 25%.

All this time the tariffs against Canada and the rest of the non-members stand at the level of Jan. 1, 1957. But the European members are using the time to work out the common tariff which they will all apply against the rest of the world from Jan. 1, 1962 on.

A great many things about this common tariff have still to be worked out. But the general principle in the treaty is that it shall be at average level of the rates now imposed by the six countries.

This means, of course, that Germany, Belgium and Holland — low-tariff countries — will have to raise their rates.

France and Italy — with relatively high-level tariffs — will have to reduce theirs.

But the treaty leaves loopholes galore.

The timing of cuts or increase is to be supervised by an additional commission, which will advise the national ministers.

Some special lists of items are to be fixed without regard to the average level. Other lists will give items on which the common tariff shall be kept down to 3%, 10%, 15% and 25%.

For the 25% items, incidentally, the average can only be got up to the required level by substituting an artificial 12% for every item where the Benelux tariff is less than 3%.

Effects of Europe's new customs treaty will reach far into the future. Here are the economic facts Canadian traders must face as far as 15 years ahead.

A final high-tariff concession provides for negotiations about the common tariff on items which are particularly sensitive for one or other of the countries.

But the items for this special treatment may not amount to more than 2% of the country's imports from outside the Customs Union area in 1956.

A balancing low-tariff concession will allow Benelux or other countries to reduce or eliminate the common tariff on outside supplies, when it can prove that it depends upon countries outside the area.

Once the six countries have agreed among themselves on the common tariff they want to apply against the outside world, they will have to put it through GATT.

This may not be easy: Certainly it will be extremely complicated. But the plan envisages clearing all this up within four years.

Then, in theory, each country starts gradually to adapt its duties to the common tariff; and this goes on gradually throughout the second period.

Second Period:

If everything goes according to the book, the second period should run for four years from Jan. 1, 1962.

But if things have been lagging, the first period may be extended for another two years; or, if one country wants to appeal to arbitration, another year still might be added to the first period.

So, the second period, and with it the implementation of the common tariff, won't start before 1962, and possibly not till 1965.

So by 1966, if all goes well, or 1969, if the first period is extended to its maximum seven years, tariffs between the Customs Union countries are reduced by 60% in their total effect, and by at least 50% on each item.

Meanwhile the common tariff is coming into effect.

On Jan. 1, 1962 (if the second period starts then), all national duties which are within 15% of the new common rate jump to the new one immediately.

Where there is a bigger spread than that, each country moves 30% of the way to the new common rate.

Within four years (or the end of the second period) it must move another 30% toward it; but the Customs Union members can move to the common tariff quicker than this if they want to.

Third Period:

By the beginning of the last four-year period, the tariff between the Customs Union countries may still be 40% of its present level; and their tariffs against the outside world may still be 40% away from what the common tariff is eventually to be.

Assuming it does get going on Jan. 1, 1962, here's the continued timetable:

Between the six countries, three more 10% cuts are made — on June 30, 1963, Jan. 1, 1965, and Jan. 1, 1966.

They follow the same rules as before: 10% in over-all effect, not less than 5% on each item.

In the final four-year period these remaining gaps are to be bridged, but no clear timetable is laid down.

The Europeans point out that, after all, it is at least eight years away from the start of treaty operation, and it may be as much as 11 years away — too far for very detailed planning.

Another way of putting it, of course, is that for at least 12 years, and possibly as much as 15 years, the six countries of the Customs Union will be operating a preferential system, reducing tariffs between themselves.

At the same time, from the fourth year on, some will be raising their tariffs with other countries and some will be lowering them.

But more Canadian trade, on present standards, will be affected by the raising of duties than by the lowering of others.

None of these tariff arrangements applies to agricultural products, foods or fish. A separate batch of restrictive arrangements is being prepared for them.

Daiwa Spinning Co., Ltd.

Superior Quality
Velveteen & Corduroy

HEAD OFFICE:
25-1, Minamikyutaro-machi 4-chome, Higashi-ku, Osaka.

TOKYO OFFICE:
4, Kodenma-cho 2-chome, Nihonbashi, Chuo-ku, Tokyo.

DAIWABO NEW YORK, INC.:
(Room #618) 50 Broad Street, New York 4, N. Y., U.S.A.

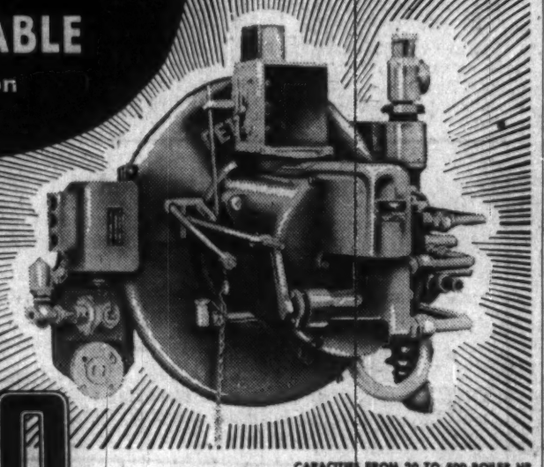
PRODUCTS:
Cotton Yarns, Cotton Fabrics, Cotton Ducks, Tire-cords, Rayon Fiber, Spun Rayon Yarns, Spun Rayon Fabrics & Blankets.
Worsted Yarns, Wool Fabrics & Blankets.

INDUSTRIAL DEVELOPMENT BANK

IDB

65 Spring Garden Rd. — HALIFAX
901 Victoria Sq. — MONTREAL
85 Richmond St. W. — TORONTO
WINNIPEG — 195 Portage Ave. E.
CALGARY — 513 Eighth Ave. W.
VANCOUVER — 475 Howe St.

SIMPLE in design . . . therefore . . . DEPENDABLE in operation



PETRO

CAPACITIES FROM 20 TO 600 BOILER HP

ROTARY OIL BURNER

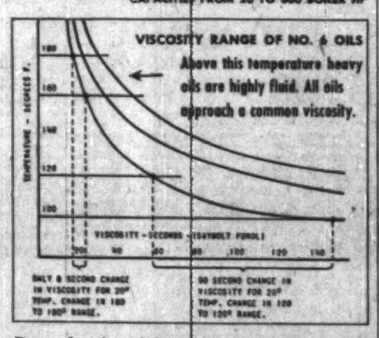
for economical heavy oils

Why PETRO is known for DEPENDABILITY

Petro engineers are not gadget minded. They like oil burners that are sturdy and steady because that is what users like, with no hairline adjustments required for good operating efficiency.

Take oil handling, for instance. Viscosity of heavy oil isn't nearly the bugaboo it's supposed to be. Everyone knows that heavy oils can be as sticky as January molasses, or as thin as hot syrup. But that is only half the story. The other half is that at operating temperature viscosity is a negligible factor. From 160° on up it changes hardly at all. (See chart.)

So the solution is simple. It's easy to keep the oil above the critical temperature, and not expensive either. The Petro burner has a simple valve that will not pass the oil to the nozzle before it reaches a predetermined temperature. If the oil is below operating temperature it is recirculated through the heater. On a cold start this requires about seven minutes. On restarts there is practically no time lag.



Proper heating of the oil has these advantages

1. Oil can be *accurately* metered; **2.** Oil is subject to finer atomization. (It separates into much smaller particles for better aeration and cleaner burning); **3.** Warm oil ignites quickly and easily; **4.** Petro *never* has a slug of cold oil in the feed line to the burner, which is the main cause of smoky starts.

From all of this you would expect low fuel and maintenance costs—and on this point thousands of Petro owners will bear us out.

PETRO will see you through—you can bank on it

PETRO

3231 Bloor St. West, Dept. 54, Toronto, Ontario.

Please send me literature and specification sheets on money-saving Petro commercial and industrial burners.

Name
Company
Address
City Province

N.S. Hotels Expand For Tourists

MONTREAL (Staff)—In Nova Scotia's capital, steps are being taken to alleviate a long-standing problem — accommodation of the increasing number of tourists attracted to Halifax in recent years by stepped-up publicity and promotion.

The **Lord Nelson Hotel** — the city's second largest — next week will start work on a $2.8-million expansion program which will increase the number of rooms in the hotel by almost 50% and provide convention hall facilities with a capacity of 1,500 persons.

At the same time **Elliot Hotels Ltd.** — owners of the Dresden Arms, a small residential hotel — announced it is considering plans for construction of a new 100-room building if financing can be arranged.

The company is at present trying to obtain tax concession on the proposed new structure from the Halifax City Council.

It has also been reported that the **CNR**, owner of the Nova Scotian hotel, the city's largest, is "considering" an addition.

On the other side of the ledger, the CPR this week announced it was putting up for sale three well known hotel properties in the western part of Nova Scotia. They are the Digby Pines, Digby, which has accommodation for 300 persons; the Cornwallis Inn, Kentville (150 persons), and the Lakeside Inn, Yarmouth (120 persons).

Reason for the sale is that the hotels no longer preform the purpose for which they were built: To serve as "traffic feeders" for the railway. R. A. Mackie, general manager of Canadian Pacific Hotels, noted that the three hotels, like other hotels and lodges in the Rockies and elsewhere, were built in an era when most vacationists used the railways as a means of transportation.

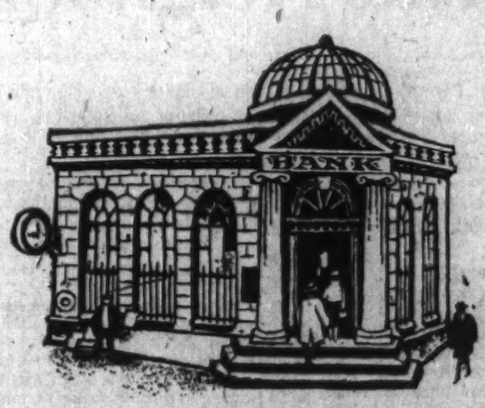
At present, however, most vacationists — particularly those visiting Nova Scotia — travel by car or other means.

BRITISH COLUMBIA POWER CORP. has issued an additional 1,280 common shares to certain company officials under exercise of options. Now 3,731,230 common shares outstanding.

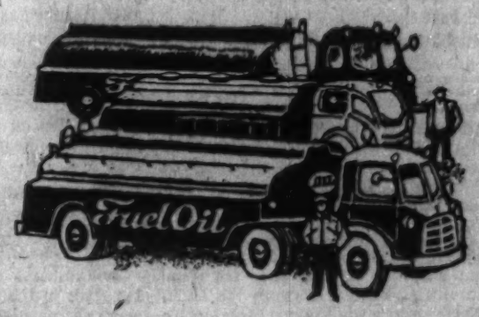
INTERNATIONAL UTILITIES CORP. will ask shareholders at annual meeting at Philadelphia on April 17 to approve increase in authorized capital to 4 million from 2.5 million shares, $5 par.

In business after business,

BURROUGHS MICROFILMING BRINGS THE BIG RESULTS

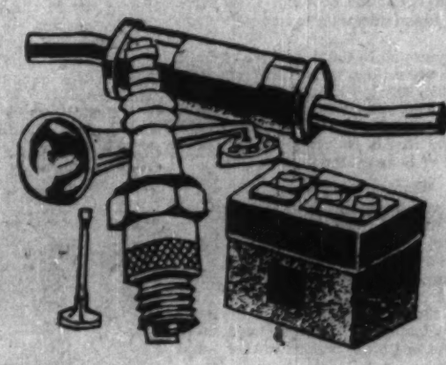


SIMPLIFIES RECORD CONTROL FOR A BANK: "Our problem of adequate records of commercial and special accounts with single posting was solved by Burroughs Microfilming . . . cut film costs by over half."



CUTS BILLING COSTS $10,000 FOR AN OIL DISTRIBUTOR: "Without the speed and paper control of our Burroughs Microfilming equipment, we would have to add another clerk. It has helped us cut billing costs $10,000."

HOW MANY WAYS CAN IT HELP YOU?



TIGHTENS ACCOUNTS PAYABLE CONTROL FOR AUTOMOTIVE PARTS DISTRIBUTOR: "Burroughs Microfilming helps give us centralized control over accounts payable in 25 branches and 9 warehouses through increased speed, accuracy, economy and complete protection."

This we promise: Right this minute, there are more ways Burroughs-Bell & Howell DEPENDABLE microfilming equipment can benefit YOUR business, too, than you could possibly imagine. PROVED ways that range from simplifying or improving accounting procedures to reducing your record storage space. Talk with the specialist who can demonstrate these ways to you. He's the Burroughs Systems Counselor, a man thoroughly at home with the management and operating needs of both small and large businesses of every kind. Call him at our local branch office. Burroughs Adding Machine of Canada, Limited. Factory at Windsor, Ontario.

THE MODERN, LOW-COST MICROFILMING SYSTEM

"Burroughs"—Reg. TM.

VANCOUVER STOCK EXCHANGE celebrates its 50th anniversary. Shown on the floor of the exchange from left to right is Vancouver Exchange Manager-Secretary John A. Van Luven; H. John Lush, director of public relations for the Montreal and Canadian Stock Exchanges; Henry G. Norman, president, Montreal and Canadian Stock Exchanges; W. E. Thomson, Vancouver president; John McGraw, president of *Continental Securities*; Sir Stephen Lennard of *S. H. Lennard & Co.*

the SIGN that stands for SAFEST LIVING

It's so small you don't often notice it—but the famous "Safety Duplate" insignia is a sure sign of safety! Products of Duplate Canada Limited are to be found in the windshields and windows of today's modern cars, in the big glass doors of stores and super-markets, in the protective screens of TV sets . . . they are playing their part in many Canadian factories, providing protection for workers . . . and high in the air, on the windscreens of Canadian fighter planes. More and more people every year are *seeing with safety through products of Duplate!*

modern miracles in glass by Duplate CANADA LIMITED *for brighter, safer living!*

SAFETY GLASS — SPANDRELITE — TWINDOW — GREEN CHALKBOARD

Ontario Restocks the North By Airlifting Fox-Like 'Fisher'

Northern Ontario is being restocked by air for the first time with fisher, marten-like animals about the size of a fox.

Excessive trapping by natives has apparently eliminated the fisher in the James Bay area. The last one recorded there was trapped 10 years ago.

In the normal course of events, fisher from other areas in the province would eventually repopulate the area.

This process is so slow, however, that Mother Nature is being given an airlift by the Fish and Wildlife Division, Ontario Dept. of Lands and Forests.

The fisher will provide an important new source of income for Indians in the area.

Commercial fisheries there are poor, so the fur crop is their only source of cash income.

The natives now trap beaver and muskrat, which are much less valuable than fisher.

Fisher are trapped in Algonquin Park in Northern Ontario, put on Government Beaver aircraft, and flown about 650 miles to James Bay.

The area being restocked is almost at Hudson Bay, and about 35 miles northwest of Lake River. River.

The animals mate in July, but the eggs do not become fertile until much later. This delayed implantation means that most females caught are pregnant, so mammalogists do not have to worry about catching pairs.

Moreover, fewer animals need be transported because the females will have their young in the North in May.

Fisher fur ranges from dark brown to grey brown in color. The softness and frosted appearance of the fur has made it popular — although not well known — for trimming cloth coats and making expensive stoles.

The pelts bring from $32 to $73 each, compared to from $6.25 to $15.50 for marten. In both cases, the darker pelts bring more at the fur auctions.

Although the province has flown about 200 marten to various areas since 1951, fisher are being carried for the first time.

After the aircraft has landed at its destination, the animals are put in the water to swim ashore.

Several have been so reluctant to leave that they have climbed inside the plane's engine cowling, where they have been removed with the greatest difficulty.

U.S. Give-Away Law to Run Another Year, Says Ike

Special Correspondence

WASHINGTON, D.C. — The Senate has given Canadian farmers some unexpected good news and some expected bad news.

The unexpected good news is that the Senate, after much wrangling and changing of minds, has okayed President Eisenhower's request that the farm surplus give-away law be extended for only one more year with a money limitation of one billion dollars.

There had been much talk of a two year extension with the money available for surplus disposal anywhere from three to six billion dollars.

The U.S. already has spent three billion dollars in shipping surplus farm products overseas, accepting local currencies instead of dollars, making barter deals and just giving the food away.

The President says the law — Public Law 480 — should end by July of 1958 because there have been complaints from other farm exporting countries, like Canada, and because it provides too heavy an export subsidy for American farm products.

The expected bad news is that in passing this bill, the Senate tacked on an amendment authorizing the Administration to make barter deals with Eastern European countries.

Up to now this has been prohibited under the law. For the past couple of years, Agriculture Secretary Ezra Taft Benson has been looking enviously at the big sales Canada has been making behind the Iron Curtain.

He felt U.S. should cut in on this market Canada has found, and the Senate agreed with him.

Chances are Uncle Sam will be able to make considerably more generous trade offers to these Eastern European countries than Canada has been doing.

Most of the Canadian sales have been cash-on-the-barrelhead although some have been on the basis of a loan arrangement.

The U.S. with its extremely heavy export subsidies in the barter deal, can be far more liberal in its terms than Ottawa has been. As a result, Canada may lose a number of sales behind the Iron Curtain.

Early this year the President issued a statement in which he said he was worried about the heavy subsidies that U.S. has been loading on to the farm exports.

U.S. agricultural exports have been zooming to record highs as a result of the subsidies.

The President said he has received many complaints from other nations about Public Law 480. Among the complaints was a personal letter from Prime Minister Louis St. Laurent who told the President that the U.S. surplus disposal law was hurting Canada's economy.

At a meeting of the Food and Agriculture Organization in Rome recently, the Canadian delegate was particularly bitter about the U.S. system of surplus disposal and called the way Uncle Sam gets rid of wheat in the world market "tantamount to dumping."

Similar "dumping" charges have been made in Australia and Argentina on wheat, and in Mexico, Brazil, Pakistan and Egypt on the U.S. cotton export program.

The President wants Congress to spend the next 12 months thinking up a new program to take the place of Public Law 480 which does not involve so heavy a subsidy.

The Washington farm lobby originally wanted to go against the President's wishes and lined up support within the Department of Agriculture.

There appeared to be a split in the Cabinet about the situation, but this was later patched up, and everyone, farm lobby, Department of Agriculture, and senators, eventually went along peacefully with the President's strict extension of one year and one billion dollars.

N.B. Approves Teacher Salary Bill

From Our Own Correspondent

FREDERICTON, N.B. — Legislation aimed at raising the province's teaching standards, and providing for setting up a scale of minimum salaries for teachers with varying qualifications and boosting municipal grants to cover salary increases was approved by the Legislature here last week.

Under the legislation the former system of first and second class licenses is scrapped in favor of a single type teaching permit, a teachers' license.

Main aim of the amendment to the New Brunswick's Schools Act, Education Minister Claude Taylor explained, was to encourage teachers to commence and continue university training after graduation from N. B. Teachers' College.

Big European Chemical Congress At Frankfurt

The European Congress of Chemical Engineering 1958 will take place May 31 to June 8, 1958 in Frankfurt am Main. The Congress will be held in conjunction with the Achema Congress 1958.

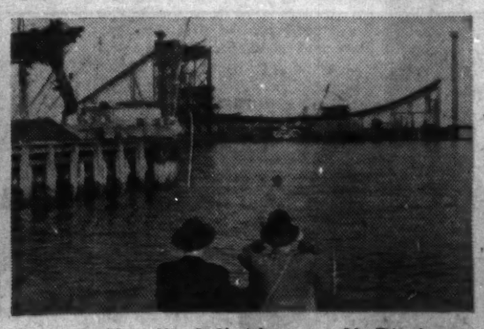
The Congress will include the Achema 1958, 12th Exhibition and Congress of Chemical Engineering organized by Dechema; the Second Congress of the European Federation of Chemical Engineering, which will commence in Brussels on May 28 and will be continued at Frankfurt am Main from May 31 to June 8; the Second Congress of the European Federation of Corrosion; the special meeting and lectures of the Gesellschaft Deutscher Chemiker, and the annual meeting 1958 of Dechema Deutsche Gesellschaft fur chemisches Apparateweeen.

WHAT MAKES CHESSIE'S RAILROAD GROW? *One of a series telling what Chesapeake and Ohio is doing to make this a bigger, better railroad.*

In addition to outside purchases, C&O builds many of its freight cars. Here Shop Superintendent J. G. Rayburn shows Mrs. Loutsch the final stenciling step.

In Railroad YMCA at Russell, Ky., Shareowner Price (right) talks with two employee-shareowners, Freight Conductor Arnold M. Smith (left) and Transportation Clerk Bert W. Harris. Many C&O men and women participate in employee stock purchase plan.

Shareowner Loutsch, near Flint, Mich., looks over new tracks to serve gigantic auto body plant. 98 new industries located on C&O in 1956, over 1,000 in the last ten years.



At Newport News, Va., C&O's Atlantic port, Mr. Price inspects the new coal export pier, just completed. Almost half of overseas export coal is handled here. He also saw the new $8 million pier designed to unload 60 tons of import ore per minute.

At The Greenbrier, Chesapeake and Ohio's magnificent resort hotel in West Virginia, Mrs. Price (center) joins her husband and Mrs. Loutsch.

In the Cleveland headquarters they see the new electronic computer which, among other things, makes out theirs and 90,000 other quarterly dividend checks in half a day.

At the end of their trip they talk over their observations with Chesapeake & Ohio Board Chairman Cyrus Eaton (second from left) and President Walter Tuohy.

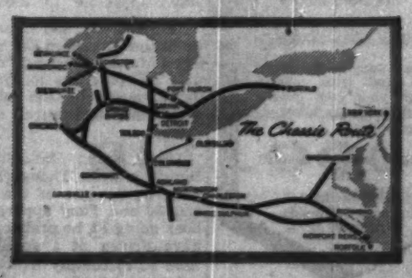
Two Chessie shareowners see for themselves

Two typical Chesapeake and Ohio shareowners, unknown to C&O management except through letters expressing interest in "their" railroad's affairs, recently were invited to tour the 5,100 mile system and make a report to Chessie's 90,000 shareowners. Here are a few highlights of their trips:

Mrs. Geneviève Loutsch, a Chicago office manager and owner of 50 shares, hears about electronic railroading from John Charters, Trainmaster at Grand Rapids. She says: "As a shareowner, I am confident my investment is secure in the hands of these forward-looking specialists who manage the Chesapeake and Ohio Railway".

C. Grattan Price, Jr. of Harrisonburg, Va., an insurance agent and owner of 100 shares, rides in locomotive cab of fast merchandise freight train with Engineer Ot Foster. Shareowner Price writes: "My trip has been an eye-opener. I have seen a magnificent property, superbly maintained, and efficiently operated. I am absolutely convinced that 'Chessie's' brightest years lie ahead".

A 24 page pictorial report of where these two shareholders went and what they saw has been mailed to all shareholders along with the annual report for 1956—again Chessie's Best Year. If you would like a copy of both, write to:



Chesapeake and Ohio Railway

3814 Terminal Tower, Cleveland 1, Ohio or
157 King Street, West Chatham, Ontario
304 Canadian Pacific Express Building, Montreal, Quebec
402 Canadian Pacific Building, Toronto 1, Ontario

ANNOUNCEMENT

New York Underwriters Manager for Canada

EDWIN S. HEATON

whose appointment as Manager for Canada is announced by Mr. R. S. Stoddart, Vice-President, New York Underwriters Insurance Company, at the home office in New York.

RE-DECORATING
YOUR HOME
CHURCH
OFFICE

investigate our new wall cleaning and renovating service. We restore like new every conceivable type of decorated surface with simplicity and speed at small cost. Write for our brochure on this remarkable work or telephone us for free estimate and other helpful details.

A. TEOLIS LIMITED
4 COLLIER ST., TORONTO WA. 4-1467

SMOKES
FOR CANADIAN MILITARY PERSONNEL
serving with the United Nations Emergency Force in the Middle East

$1.60 sends 400 EXPORT CIGARETTES
or any other Macdonald Brand
Postage included
Mail order and remittance to:
OVERSEAS DEPARTMENT
MACDONALD TOBACCO INC.
P.O. Box 490, Place d'Armes, Montreal, Que.
This offer is subject to any change in Government Regulations.

Special Advantages of GROUPED INCOME SHARES
LIMITED
Successor to G. I. S. Series "A" Trust, established in 1931

1 North American Diversification
2 Generous Dividend Policy
3 Capital Growth Potential
4 Professional Management
5 Protection from Inflation
6 Immediate Marketability
7 Advantageous Tax Position
8 Favorable Succession Status
9 Safe Guardianship of Assets
10 Quarterly Reports to Shareholders

Obtain a copy of the prospectus and latest report through your own investment dealer or stockbroker, or directly from

Grouped Income Shares Limited
544 Howe Street
Vancouver 1, Canada
MArine 9920

ABOUT YOUR TAXES By VINCENT EGAN

Taxman Changed His Mind Board Ruled: 'Too Late'

SUMMARY: Department of National Revenue reversed a long-standing decision, under which a farmer-businessman combined his income from several enterprises. Appeal Board allowed the taxpayer's appeal, on the ground that the Department had already committed itself.

A Dane, who came here in 1924 as an agricultural exchange student, stayed on in Canada. First he became a contractor, then added farming in 1940, and later branched into a dairy business, two restaurants and a gift shop.

He looked upon all these activities as one business, and so did National Revenue. On his tax returns, he would deduct farming losses (which occurred in every year 1946-53, except 1951) from profits on his other enterprises.

National Revenue accepted this method of treating the taxpayer's several sources of income. Its original assessment notices allowed the full amount of the farm losses.

But several months after the original assessments for 1952 and 1953 were made, the taxpayer's returns reached the desk of another tax official. Unlike the assessor who had handled them originally, this official decided that the farming operations should not be combined with the other activities to form the taxpayer's "recognized chief source of income."

National Revenue then issued re-assessments disallowing the deduction of farming losses from profits of the other enterprises. The taxpayer appealed, on the ground that these losses had been allowed in every other year.

Appeal Board Member W. S. Fisher noted that the 1948 Income Tax Act, applicable to 1949, said that the Minister of National Revenue was to "determine which source of income or sources of income combined" constituted a taxpayer's "chief source of income."

By accepting this taxpayer's 1949 return, which combined farming and the other activities as one source of income, National Revenue had "determined" in favor of the taxpayer's contention. At the appeal, there was no suggestion by the Department that it had been mistaken in 1949.

"It does seem," Mr. Fisher wrote in his decision, "that there should be some continuity in the manner in which an individual taxpayer is treated from year to year.

"Surely the decision as to what constitutes a taxpayer's chief source of income, whether it is a single specific operation or a combination of several operations, should not depend from year to year on the differing views which individual assessors may hold."

* * *

SUMMARY: An entertainer won his appeal against disallowance of entertainment expenses.

Jean Coutu, described as "a stage, radio and TV artist whose services are much in demand," claimed deductions of $935 for "receptions, press conferences, etc." and $525 for "entertainment expenses" in 1953.

Tax assessors disallowed the deductions. When Coutu objected, the taxmen saw some merit in his argument and allowed half of the $935 claimed.

Still not satisfied, Coutu went to the Income Tax Appeal Board. There he won the right to deduct the entire amount, by proving to Chairman Fabio Monet that he had actually spent the amounts claimed, and that they were necessary to maintain business relations with people likely to require his services.

If the Department of National Revenue had any reason for disallowing the deductions in the first place—thus putting Coutu to the trouble and expense of an appeal — the reason isn't stated in the chairman's written decision.

* * *

SUMMARY: An Alberta drilling company contended that its profit on sale of part-interests in oil leases was capital gain. The Appeal Board ruled it income.

Originally founded in 1941 to drill on behalf of third parties, **Can-Tex Drilling Co.** soon began to obtain properties on its own account, to drill for oil or gas wells.

In one of many transactions, Can-Tex obtained a half-interest in a property from **Socony-Vacuum Exploration Co.** under a farm-out Dec. 28, 1951, and next day sold to **Atlantis Development Corp.** a one-half interest in the one-half interest it had acquired the previous day.

Department of National Revenue rejected company's claims that profits on such transactions were capital gains (and therefore non-taxable), and ruled instead that they were income subject to tax. The Appeal Board, in a decision signed by W. S. Fisher, agreed.

"In view of the circumstances under which these leases were obtained and partially disposed of after a very short lapse of time," wrote Mr. Fisher, "these sales of part-interests in the leases in question took place in the course of a considered scheme of profit-making envisaged by the appellant when the leases were obtained."

LABOR AND THE LAW

Rash of Accidents Proved Fatal for Trucker's Job

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

Tony was the driver of a big truck. In nine of 10 accidents over a period of time his employer said he was "at fault."

He was warned against further carelessness.

But he had three more accidents in the period of about three years.

His employer warned him any further accident for which he was "in any way responsible" would mean loss of his job. He had another accident. He was fired.

Tony took his case to an arbitration board. He said he had been fired unfairly in view of the circumstances of the most recent accident.

He and his union argued that no legal fault could be found with Tony's actions in the most recent mishap.

It had occurred in a city at an intersection at which the trucker had the right of way and the other vehicle had not. One piece of evidence indicated Tony had been going two mph over the speed limit. The union said, however, that this did not prove that he had been negligent or legally at fault.

The company pointed to Tony's bad record, suggested that if Tony had been following the firm's rules for safe driving the accident could have been avoided.

The board ruled in favor of the company.

Whether Tony had been legally negligent was immaterial. At issue only was whether he was "in any way responsible" for the accident.

The company had impressed on its drivers the need for safe driving and for observing "defensive driving" practices to avoid accidents caused by the miscalculations or negligence of other drivers.

Tony hadn't followed these company rules. Though the speed limit at the site of the accident was 30 and Tony apparently had been going 32, he probably should have driven at a speed of less than 30 to comply with company safety standards.

Therefore by these standards Tony was partly responsible for the accident.

He stayed fired.

Source: P. 75, Vol. 7, Labor Arbitration Cases (1957) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 30-3-57.

N. B. Businessmen To Hold Maritime 'Products' Show

A new era of self-help and promotion appears to be emerging on the Maritime business scene.

In Fredericton this month merchants will hold "Maritime Products Week," making New Brunswick's capital the first city in the Atlantic region to hold such an event.

The week, Apr. 22-27 inclusive, is being sponsored by the Fredericton Board of Trade and the Fredericton's Merchants Association in co-operation with the industrial committee of the city council.

It will feature displays in Fredericton stores of a wide range of Maritime-made products including textiles, boots and shoes, furniture, stoves.

Food products, beverages, medical and pharmaceutical preparations, small boats, sporting goods, fishermen's supplies and even scientific instruments.

Purpose of the display is to show the wide range of products manufactured in the Maritimes, their quality and competitive price.

New Plant Closes After Three Months

MONTREAL (Staff) — A major U. S. textile company's venture into the manufacturing field in Canada has foundered after only three months of operation.

At Waterloo, Que., **Bates Manufacturing Co.** has closed the doors of a brand new plant — construction of which was completed only late last year — initially intended for finishing of bedspreads from materials imported from the U. S.

Operations at the mill started in January of this year and prior to the closing employed some 65 persons.

Reason given for the shut-down is that the company discovered it had to pay a higher rate of tariff on materials imported from the U. S. than had been anticipated.

As a result it was found bedspreads could not be "finished" at the Waterloo plant and sold in Canada at prices competitive with finished bedspreads imported directly.

A small staff is still on duty at the plant organizing the shut-down. Plans are being made to sell off inventory accumulated through manufacturing operations to date and company is endeavoring to dispose of the plant itself and machinery.

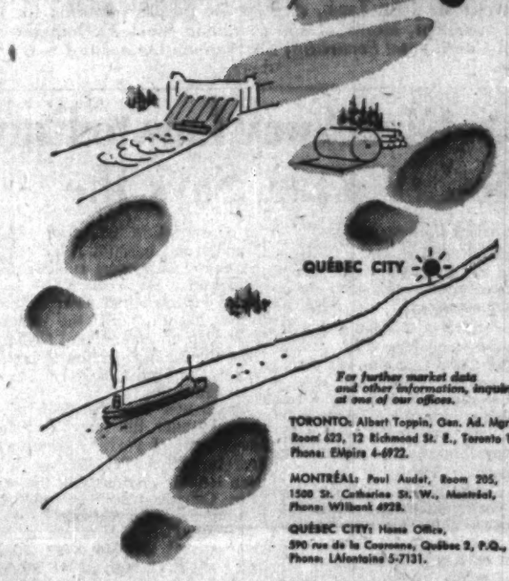
Closing of the plant is but one of a series of reverses suffered by Bates — once a six-mill textile chain — in the past few weeks.

Last month the company ordered closing of its Androscroggins mill at Lewiston, Me., a rayon producer, as well as the combed cotton York Division at Seco, Me. Recently company's sales for the first three months of this year were reported to be $2.7 million lower than in the corresponding period of 1955 by President Lester Martin.

It is estimated that Bates spent in the vicinity of $750,000, including start up charges, to establish the 30,000 sq. ft. Waterloo plant. Cost of building and machinery alone is reported to be in the vicinity of $400,000.

In addition to finishing bed spreads from imported grey goods, the plant was equipped to manufacture chenille type bedspreads.

industry strides into
New Québec



The store-house is being opened up. Dams and turbines, paper mills and iron mines, roads and docks and rail lines all herald a new day as heavy industry thrusts north and east from Québec City.

Every mill, every townsite that springs up swells the volume of trade flowing through and from Québec City, traditional distribution centre for this newsmaking area.

Every load of ore or ingot or newsprint that is shipped out means more money in people's pockets for food and furniture, care and cosmetics . . . *your product.*

Québec City's rising population, spending power, wholesale trade volume and other indicators all confirm the key place Québec City holds in the development of "Le Grand Nord". Today heavy industry is adding a new dimension to the importance of Québec City as the cultural, educational and governmental capital of Québec Province.

For further market data and other information, inquire at one of our offices.

TORONTO: Albert Toppin, Gen. Ad. Mgr., Room 623, 12 Richmond St. E., Toronto 1, Phone: EMpire 4-6972.

MONTRÉAL: Paul Audet, Room 205, 1500 St. Catherine St. W., Montréal, Phone: Wilbank 4928.

QUÉBEC CITY: Home Office, 590 rue de la Couronne, Québec 2, P.Q., Phone: LAfontaine 5-7131.

THE PROVED AND DOMINANT MEDIUM FOR REACHING THIS STRATEGIC MARKET IS LE SOLEIL-L'ÉVÉNEMENT-JOURNAL

With more daily copies sold in the City zone than there are householders, and with 84% coverage of all householders in the Retail Trading Area, Le Soleil-L'Événement-Journal can win and hold a preferred position for your product in this unique French-speaking market. *"If you're not in Québec City, you're not in Québec."*

LE SOLEIL
L'ÉVÉNEMENT-JOURNAL
Daily circulation over 138,000

N.S. Government and Public Partners in Development Firm

MONTREAL (Staff) — To help foster Nova Scotia's economic growth the provincial government this week moved to establish an unusual sort of corporate entity — an industrial development company which will be financed through public subscription with matching contributions by the province.

Function of the company — to be known as **Nova Scotia Development Ltd.** — will be to carry on or promote any industry or business which would be of benefit to the province, and to lend money for the development of new industries or the rehabilitation of existing ones.

A bill establishing the company is now before the legislature. The measure is expected to be passed before the House adjourns.

Under the plan, Nova Scotia Development would have an authorized capital of $10 million in $10 par shares.

The shares will be available for purchase by any person, municipality, labor union, board of trade, social club or any other organization, as long as provisions of any trust instrument, the Trustee Act or any other act relating to trust investment are not contravened. Under the proposal the provincial government is authorized to subscribe for one share for every share taken up by any person or group.

Once the company is formed, a provisional board of nine directors would be appointed by order-in-council, later to be replaced by a board elected by the shareholders. Two of the nine directors, however, will be appointed by Governor-in-Council, and one of these two must be a member of the Executive Council. Both government-appointed directors must hold shares in the company.

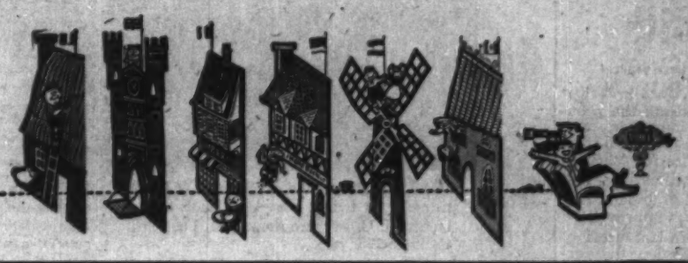
Any member of the Legislative Assembly may hold shares in the company, and no person will be considered ineligible to hold a seat or to vote in the assembly by reason of ownership of such shares.

Once passed, the act establishing Nova Scotia Development will come into effect on proclamation. Other than establishment of the company itself, Nova Scotia Development may not go into business; however, until 1% of its shares have been taken up and paid for.

AIR REDUCTION CANADA LTD. and **OHIO CHEMICAL CANADA LTD.** are more than matching the growth in the Canadian economy, reports the parent firm **Air Reduction Co.**, New York.

Parent's consolidated net profit for 1956 was 36% higher at $15.7 million, compared with net profit of $11.6 million for 1955.

EUROPE THIS YEAR?



Your Travel Agent's the man to see for these TCA bargain plans!

Make the most of your trip to Europe — take advantage of the service your Travel Agent can give you! He's a mine of information on European travel. Where to go? What to see? Where to stay? How much will it cost? He has all the answers, will gladly make all arrangements for you. In particular, he'll tell you all about TCA's three great vacation bargains:

15 DAY EXCURSION FARE saves you $97, allows you 15 days in Europe. Only $416 Tourist return, Montreal to London.

TCA's "EXTRA CITIES" PLAN allows you to tour Europe's exciting cities, see many countries, without extra charge! All you pay is the round-trip fare to the farthest point.

"FLY NOW - PAY LATER"—a low down payment gets you on your way — budget the rest of the fare.

When you go TCA, you can leave *any* day by luxury Super Constellation. Choice of 3 services on every flight — De Luxe, First Class and Tourist.

TCA TRANS-CANADA AIR LINES

Advertisement

HOW I STARTED A NEW LIFE WITH $6

By a Wall Street Journal Subscriber

I work in a large city. Over a period of time I noticed that men who read The Wall Street Journal are better dressed, drive better cars, have better homes and eat in better restaurants.

I said to myself, "Which came first, the hen or the egg? Do they read The Journal because they have more money, or do they have more money because they read The Journal?"

I started asking discreet questions. I found that it works both ways. Men who are well off have to have the information in The Journal. And average fellows like me can actually win advancement and build up increased incomes by reading The Wall Street Journal. How do I know? Because not long ago I sent $6 for a Trial Subscription to The Wall Street Journal. It has put me ahead already.

This story is typical. Because the reports in The Wall Street Journal come to you daily, you get quick warning of any new trend that may affect your income. You get the facts in time to protect your interests or seize a profit. The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you.

CFP 4-20

Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

TransAir

Canada's newest major airline operates

Sportsmen

flights

The whip of a flyrod, the zing of unreeling line, the crack of a rifle . . . a fisherman's and hunter's paradise awaits the enterprising sportsman who avails himself of our Sportsmen Flights. TransAir can fly you into remote areas at a surprisingly low cost. For complete information write:

WINGS OF THE NORTH

TransAir Limited

Stevenson Field, Winnipeg 12, Man. Telephone 6-2307
1007 Commonwealth Bldg., Ottawa 4, Ont. Telephone CE 3-9813

TA 5 R

Synthetic Fibres Make Paper

SYNTHETIC FIBRES dispersed in water, and filtered on a wire screen (left), is the first step in making an experimental sheet of synthetic fibre paper. Following this process the sheet is dried on a heated drum (right).

Synthetic Paper 'Hot Item'

By ALLAN FENTON

MONTREAL (Staff) — With synthetic-fibre papers no longer a lab curiosity, Canadian pulp and paper and textile companies are eyeing with interest this new and exciting development.

The implications are broad and the possibilities big, particularly since **E. I. Du Pont de Nemours & Co.** foresees commercial production within a year.

There appear to be two basic areas where synthetic-fibre papers can be used: fabric and also paper replacements. In either case they will mean more competition.

In the field of fabric replacements they would compete with woven cotton fabrics which now dominate the market. The reason: it is claimed they should give equivalent performance at lower costs.

As paper replacements where specialty papers now predominate, supporters say they are expected to give improved performance although at a higher price.

The big question: Will they find wide public acceptance? If they do, it will mean many things to many people.

In the longer term, pulp and paper producers may find a good market for surplus pulp, opportunity to take up any slack on paper capacity by using the machines on synthetic-fibre paper output to keep going full.

This assumes added importance with the growing pulp and newsprint surplus. The surplus is small in relation to total capacity, but sizeable in tonnage terms.

Du Pont of the U. S. finds that synthetic fabrics provide another bridge between newsprint—costing a fraction of a cent per sq. yd. for a sheet—and fine, worsted fabric of "Dacron" polyester fibre and wool—costing several dollars.

Competitive Line

Since nonwoven fabrics also fit into this middle ground in certain lines they will be competitive with synthetic fibre papers although Du Pont thinks in most cases they should complement one another.

Du Pont believes synthetic-fabric papers should also find many markets in what is commonly considered paper end uses. This seems to give the paper process greater versatility.

It believes the paper process because of its high productivity should be capable of making these structures at a lower cost than the nonwoven process.

But the paper process needs large volume markets while nonwoven can manage smaller diversified orders better.

The market potential is enormous. Du Pont has taken a critical look at the two large market areas—fabric replacement and paper replacement—and attempted to estimate the penetration of synthetic-fibre papers on a cost-performance basis.

There appear to be areas where from 50 to 60 million lb. of synthetic fibres can be used even omitting many apparel and home furnishing applications.

The use of synthetic fibres in paper making has grown from lab output to semicommercial availability in three years.

Commercial output now looms on the near horizon. When this is a reality, it will be manufactured by paper companies and Du Pont will supply the fibres.

Du Pont pioneered the new development which has little resemblance to the "paper" on the newsstand.

25 End Uses

Du Pont with paper companies now has under study about 25 end uses for synthetic papers. Here are a few examples:

—Blend papers of either nylon or "Dacron" polyester fibre with wood pulp can be used as a replacement for woven cotton as the backing for vinyl coating, work to date indicates.

These papers must give at least equivalent performance and lower cost to be successful and preliminary work suggests a good chance they will be.

—In the high-pressure laminate field, plastics reinforced with paper of "Dacron" have exceptionally low moisture sensitivity which is of value in many electrical applications.

—In the electrical field, papers of 100% "Dacron" polyester fibre are proving useful because of their good electrical properties and resistance to high temperatures.

—In the printable paper field, blend papers of nylon and "Dacron" with rag have exceptional fold and tear resistance making them of high interest in map, chart and other papers.

Ratio of cost to performance and other data are being gathered on papers made with synthetic fibres in these ways.

Several paper companies in the U. S. are expected to announce commercial synthetic-fibre papers in the near future.

While a number of production problems remain to be ironed out, their solution is said to appear imminent and emphasis has now been placed on end use studies.

Industrial end uses with considerable promise, many of which are now being field tested, include replacements for multiwall bags, and felt-like structures for low and high-pressure laminate reinforcing batts.

Apparel and home furnishings markets also suggest such potential uses as rug backings, draperies, skirts, auto panels and headliners and shoe fabrics.

Although research has shown that specialty papers with a wide range of physical and functional properties can be prepared from synthetic fibres and from blends of synthetic fibre and pulp, they will cost more than conventional papers.

Can Compete

Preliminary studies, however, indicate they can compete in applications where their properties offer special advantages.

What are some of the studies Du Pont has undertaken?

In its own lab, research on the bonding of the papers, studies of pilot plant equipment, ways of impregnating and drying papers in the most economical fashion.

The results?

The most critical factors include: selecting the raw materials — finding the right fibre and right binder to fit the particular end use under consideration; laying down these fibres into a very uniform web on the paper machine; to combine properly the fibrous sheet with the binder and then to dry it in such a way as to maintain uniform distribution of the binder throughout the paper structure.

As a result, emphasis in work now is on finding improved binders.

In terms of the process to make them and their properties, what are synthetic-fibre papers? Du Pont in the U. S. outlines it this way:

Synthetic-fibre paper is made by taking short, chopped nylon, "Dacron" polyester or "Orlon" acrylic fibres about one eighth to one quarter of an inch long and stirring them in water so that they form a smooth, even slurry.

This is then pumped to the wet end of a paper machine through which most of the water passes leaving the web of fibres on top.

The fibre web comes off the wire and is passed through a dip of suitable latex or resin solution which serves to bond the fibres together into a sheet-like structure.

This continues through the drier section of the paper machine and is wound up in a roll.

The paper is then passed between heated rolls (hot calendering).

What are its properties?

The most outstanding: the high strength of the papers.

Tear strength is said to be about 10 times as high as good kraft paper and is actually in the range of that of woven fabrics.

Equally important, the synthetic fibre paper retains its high strength even when soaking wet.

Others: resistance to heat, chemicals, weathering and moisture.

What does it mean to the industry?

The paper maker can provide a high strength sheet material made by low cost, high productivity process.

By blending synthetic fibres with the wood pulp used in paper making the paper maker is able to upgrade some of the properties of cellulosic papers which means he can diversify and expand into many new markets.

"Carter"

ENGINE COOLING RADIATORS

For efficient cooling service.

Most of the leading manufacturers in Canada of Diesel Locomotives, Buses and Industrial Engines use Carter Radiators as original equipment engineered to their individual requirements.

Manufactured by

JAMES B. CARTER LIMITED

WINNIPEG 1, CANADA

Also Manufacturers of

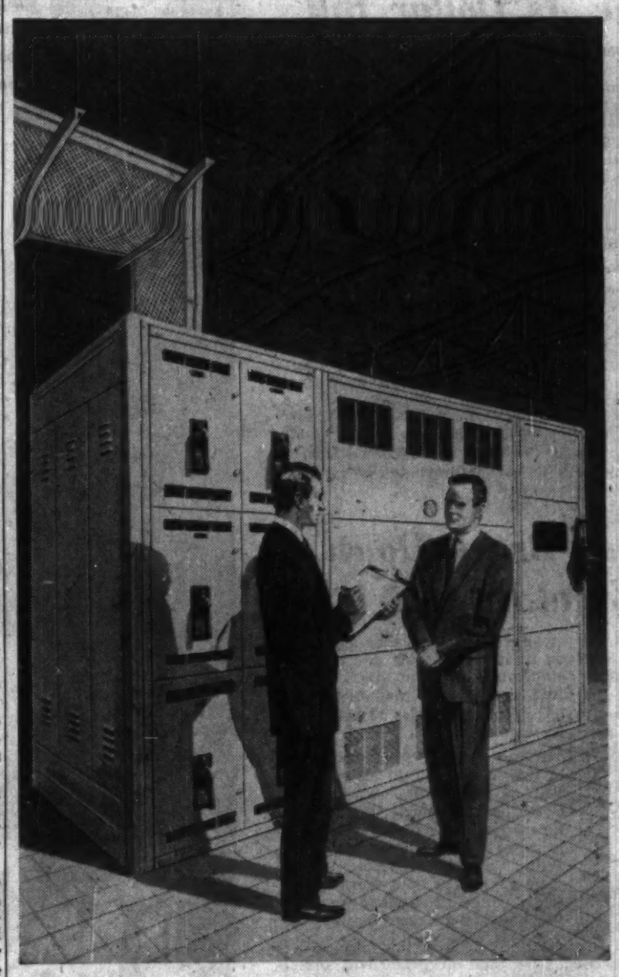
Bus Interior Heaters—Torque Converter Oil Coolers

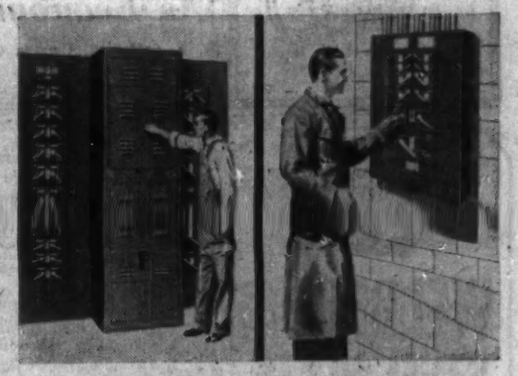
ANNOUNCEMENT

TORONTO-DOMINION BANK APPOINTMENTS

ROBERT MUTCH — J. J. WINSBY — S. G. BICKLEY

The Toronto-Dominion Bank announces the appointment of Robert Mutch as Superintendent, Assistant General Manager's Department, Eastern Division Montreal, and the retirement of Mr. J. J. Winsby as Manager of St. James and McGill Sts. Branch and Superintendent of Montreal Branches. Mr. S. G. Bickley has been appointed the Manager of St. James and McGill Sts. Branch in succession of Mr. Winsby. He was formerly Manager of the Bank's St. Roch Branch in Quebec City.





Unit-Vesal Switchboards permit additional capacity in new switches, even switchboard sections, to be added any time.

Vacu-Break Power Panels feature interchangeable switch units. Switches are horsepower-rated, have interlocked doors.

Industrial Trol-E-Duct feeds and supports light power tools on mobile trolleys, literally puts power on wheels!

Your BullDog Sales Engineer will be happy to give you any additional facts on modernizing your power system. See him.

Power systems made to order—to boost production!

Power that boosts production! This is top priority in your factory. Depend on Bulldog products to provide the electrical distribution system that does the job. Get a head start in the race for higher production figures — plan a BullDog power system that's made to order for specific plant needs.

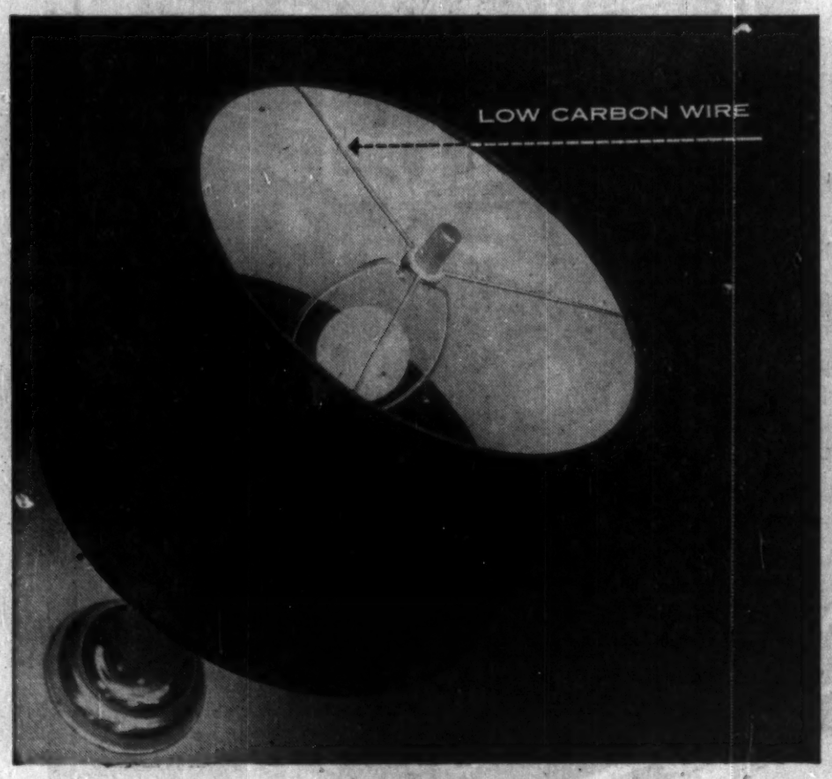
From secondary switchboards to power panels, BullDog custom-engineered equipment dovetails into an integrated system that provides for the most efficient and economical use of power. Talk to your BullDog sales engineer now. He has the facts that make it easy to lay out and install a flexible BullDog system that delivers adequate power now and for years to come . . . all this spells *customer satisfaction* which leads to more business for you!

BullDog Electric Products Company (Canada) Limited
Head Office and Factory, 80 Clayson Rd., Toronto, Ontario
Montreal • Winnipeg • Regina • Calgary • Vancouver

IF IT'S NEW...IF IT'S DIFFERENT...IF IT'S BETTER...IT'S

BULLDOG

ELECTRIC PRODUCTS COMPANY (CANADA) LIMITED



STELCO WIRE . . . makes light of design problems

A fourth wire mill — Parkdale Works, Hamilton — the most modern on the continent, has now been added to Stelco's capacity to serve you with steel wire for every purpose.

Stelco Low Carbon Wire is tough, strong, easily formed, and easily welded. It is produced with specific physical characteristics to suit such varied end uses as coathangers, cutlery, lampshades, bird cages, and screwdrivers.

Users of steel wire — of any type, for any product — are offered individual attention and co-operation by Stelco's Engineering and Metallurgical Service.

Bring your wire problem to any Stelco Sales Office.

STELCO — THE MARK OF QUALITY

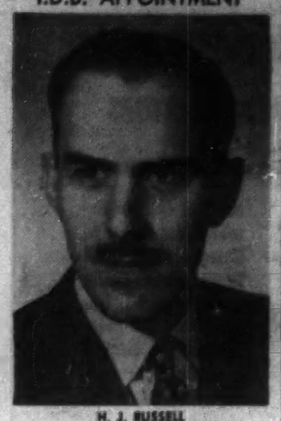
THE STEEL COMPANY OF CANADA, LIMITED

Executive Offices: HAMILTON — MONTREAL

Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver.
J. C. Pratt & Co. Limited, St. John's, Newfoundland.

ANNOUNCEMENT

I.D.B. APPOINTMENT



H. J. RUSSELL

The Industrial Development Bank has announced the appointment of H. J. Russell as Assistant Supervisor, Toronto. Mr. Russell was born at St. John's, Newfoundland, and studied engineering at Memorial University of Newfoundland, later attending de Havilland Aeronautical Engineering Technical College, England. His industrial experience began in 1938 as a technician with National Steel Car Corporation and subsequently with Fleet Aircraft Ltd. as senior inspector. From 1941-45 he served in the Royal Canadian Air Force retiring with the rank of Squadron Leader. In 1945 he joined the Newfoundland Industrial Development Board and in 1946 became its director and chief executive officer. He transferred to the Industrial Development Bank in Montreal in 1950 where he is presently serving as Credit Officer. He will take up his new assignment in Toronto in the near future.

FOR INSIDE TELEPHONING

Dictograph is much faster

AND COSTS LESS

That's right! Dictograph eliminates switchboards, operators, numbers, dialing and waiting for free lines. It costs less, too! And it's much more convenient. For it does things no telephone can duplicate. No one can overhear! No one can listen in! You can buy it or lease it. Over 100,000 in use. FREE estimates.

Dictograph

The finest for over 50 years

Available throughout Canada

146 Wellington St. W., Toronto

EM. 4-5309

55-3

T.I.W. WESTERN LIMITED

WELDED STEEL PLATE AND PIPE PRODUCTS

....Fabricated and erected

- Acid Tanks
- Air Receivers
- Air Ducts
- Bins
- Bunkers
- Elevated Storage Tanks
- Exchangers
- Fabricated Pipe
- High Pressure Vessels
- Horizontal Storage Tanks
- Hot Water Tanks
- Hydro-pneumatic Tanks
- Jacketed Tanks
- Penstocks
- Pipe Bending
- Pressure Vessels
- Propane Tanks
- Refinery Equipment
- Standpipes
- Storage Tanks
- Towers

ALSO FURNISHED IN THE FOLLOWING MATERIALS

- Aluminum
- Inconel
- Inconel Clad Steel
- Monel Metal
- Monel Metal Clad Steel
- Nickel
- Nickel Clad Steel
- Stainless Steel
- Stainless Clad Steel

T.I.W. WESTERN LIMITED

Head Office and Plant:
Edmonton, Alberta, Box 247

Sales Office
Toronto, Ontario
629 Eastern Avenue

Montreal, Quebec
1411 Crescent Street

SAFETY CONFERENCE

Your Plant a Safe Place?

Accident prevention in business and industry can be a source of profit.

The rate of accidents isn't fixed. It can be—is being—reduced.

These reductions save money, heighten efficiency.

Here are digests of addresses and papers at the annual meeting of the Industrial Accident Prevention Associations (Ontario), whose members represent 700,000 Canadian workers.

Industry Can Do Something About Off-the-Job Accidents

H. GREVILLE SMITH, President Canadian Industries Ltd.

Of first importance is the fact that we do not admit there is such a thing as the unavoidable accident.

All accidents can be prevented if there is sufficient foresight and a real determination by the whole working force to adopt safe working practices.

Secondly, we share the conviction that prevention of personal injuries ranks in importance with production, quality of product and costs.

Safety is not something to be attended to when we have time for it.

Safety must be built into plant design. It must be taught to the new employee, before he starts, with the same thoroughness that he is taught to operate process equipment.

For employee to learn by experience is too expensive to life and limb — and to the company.

It has been proven beyond doubt that for effective results, safety must become "a way of life" for every employee.

One of the things to be meticulous about is the investigation of accidents — not just lost-time injuries, but minor injuries and potential injuries and unusual occurrences.

The chance of any accidental incident recurring is obviously lessened if it is investigated—searchingly and immediately — to find out what happened and why.

Early every month a report comes to me and to each member of our executive committee showing the accident frequency rate for the company for the previous month and for the year to date.

It gives the number of injuries which have occurred and at which plant, together with a description of each lost-time injury.

Some time ago we decided to institute an off-the-job safety program in our own company.

However, since it is a field not fully explored, it was decided to try the plan first on a limited scale.

As we happen to have a number of plants in various parts of the country, we are fortunate in being able to conduct trials in selected plants and areas.

So far we have found that employees suffer from four to five times as many injuries off the job as on.

In industry falls are one of the leading causes of injury; this is true also of the home, according to our experience. But outstanding is the number of injuries occurring in, or caused by, automobiles.

What we're trying to do is to find the problems in accident prevention off-the-job. Then we shall try to do something about them. Right now we're in the taking-a-close-look stage and indications are that there is going to be much ground to work on.

Spending for Safety Education 'As Economic As Dollar Bill'

D. A. GASPER, Canada Cement Co.

The industrial safety movement has demonstrated that industrial accidents are caused by faulty business methods.

There are many successful industries today which owe a debt of gratitude to the movement for developing the closer relationship between the human factor and the economic in all industrial relations.

It was the safety movement that convinced management that if it wished to be on the winning side in its fight against industrial accidents, it must call to its side that powerful force, the workers who manufacture the product.

We may thank the safety organizations, because the things which eliminate basic causes of accidents increase the thinking power of man and the production power of machines.

It's as economic as a dollar bill.

During the early years of this century, many of the larger industries on this continent began to realize that something was wrong in the industrial picture.

Since it was affecting production, quality and costs, action was demanded.

Industrial accident prevention associations were organized and the battle plan was fact-finding, communication and action.

Their progress was slow. But they found that industrial accidents were symptoms of weaknesses in the industrial body.

They found that 90% of the so-called accidents in industry should be classified as mistakes because they can be prevented by human effort.

How Accidents Break Down In Canada, Great Britain, U.S.

D. F. HASSEL, vice-president, Dominion Foundries and Steel Ltd., 1956 president of IAPA.

In Great Britain it is said that out of the 45 people who are killed on an average day in accidents, 17 meet their death inside the home, seven in everyday pursuits, five in their work, 14 on the roads, one on the railways and one in air or water transport.

In the U. S., of an estimated 95,000 lives accidentally lost in 1956, 40,000 were in motor vehicle accidents, 16,500 were in public accidents, drownings, etc., 27,500 occurred in the home and 14,500 occurred at work.

In Canada, it is difficult to secure such complete information, but in Ontario last year fatal accidents in our manufacturing and steel erection industries amounted to just over nine per 100,000 employees, while in the U. S. in 1955 the rate for manufacturing has been reported as 13 per 100,000 employees.

In our own IAPA membership in 1956, of the 110,497 claims settled for us by the Workmen's Compensation Board—76.6% were for medical aid only—22.3% were for cases involving temporary disability where individuals lost some time from their work, generally more than four days—1.04% were permanent disabilities and .06% were fatal cases.

The total of permanent disability and fatal cases together was down to the very low figure of 1.1% of all our settled claims.

These Are Ontario Winners Of Safety Awards in 1956

Here are the top safety awards issued by Industrial Accident Prevention Associations (Ontario) for 1956:

For 3.2 million consecutive injury-free hours: **Canadian General Electric**, Oakville.

For 2.6 million: **International Business Machines**, Toronto.

For two million: **Canada Cement Co.**, Belleville; **Canadian Industries Ltd.**, Millhaven Works, Kingston.

For 1.4 million: **Canadian Car**, Fort William; **McKinnon Industries Ltd.**, St. Catharines.

For 1.2 million: **Colgate-Palmolive**, Toronto; **Northern Electric**, Belleville; **Orenda Engines**, Malton.

For one million: **Aluminum Goods Ltd.**, Toronto; **American Can of Canada**, Chatham; **Canadian Industries Ltd.**, New Toronto; **DuPont of Canada**, Kingston; **Ford of Canada**, Oakville; **Northern Electric**, Belleville.

For consecutive accident-free years:

Sixteen: **Carleton Place Canadian Publishers**, Carleton Place.

Twelve: **Island City Motors**, Brockville.

Ten: **H. R. Elliott**, Renfrew.

Nine: **Canadian Industries Ltd.**, Chatham.

Eight: **Annen Automotive Service**, Windsor; **Kapuskasing Laundry & Dry Cleaners**, Kapuskasing; **L. & W. Jackson Motors**, Listowel.

Six: **Cotie Bros.**, Renfrew; **Staebler & Baker**, Gananoque.

Five: **American-Marsh Pumps**, Stratford; **Rosebay Dairy**, Napanee; **Warren Bros.**, St. Catharines.

Hot-Shot Selling Job Wanted On Industrial Safety Needs

H. T. MULLEN, assistant director, conference of business management, Chrysler Corp.

Let's take a look at the human being and set down the basic principles which make it necessary to do a constant selling job on safety.

Looking at the man in the mass — we find he has certain characteristics:

- He will not look far beyond his own self-interest. Every one of us is predominantly selfish, and we look at things pretty much from the point of view: How will it affect me? What will it do for me?
- He resents change and dislikes movement. We are creatures of habit, both good and bad. In fact, resistance to change is the basic reason for selling.
- He forgets the past and remembers inaccurately. The accident that occurred yesterday leaves little imprint on his instinct tomorrow.
- He won't fight for things when he can find something to fight against. Like the fellow who says: "I don't know what it is or what you are talking about, but I'm agin it!"
- He does not differ from the crowd unless certain of his differences will be recognized as superior.
- Except in periods of high emotion, he will not exert himself beyond the line of least resistance.
- He will not act—even in important matters—unless properly followed up. You as supervisors and safety directors know what happens when programs are not followed closely.
- People resent being told what to do. Put signs in the plant telling people what to do and see how they resent them.

Almost every human being is guilty of a natural complacency from which he must be aroused before he will act constructively in his own best interests. That is why we need to educate — to sell safety or any other tangible or intangible.

Determination And Simplicity Yield Results

E. H. SMITH, works manager, Cooksville Co.

The approach to safety in a small plant should involve simplicity and determination to put across the message.

To convey a variety of safety messages and to make sure these messages are read by all — and remembered — I have used the following schemes for the past two years:

Every Monday morning a safety slogan is chalked on a blackboard in English and Italian.

Later in the week a name is drawn and if that person can recite the slogan and is wearing safety boots he receives a cash award.

His name is posted on the blackboard Friday evening.

The response was slow at first but within two months, and henceforth, I find we consistently have winners. I can now get across appropriate messages of 12 or 18 words. There can be no lack of variety or volume here.

Complete marketing facilities

We represent strong and financially sound insurance companies. The broadest wordings available at the most economical rates are made possible to you. We can through our connections with these companies, plus our long record of service in the general insurance field, personally stand behind all policies issued to our clients.

Our services include Analysis of Insurance Portfolios, an Engineering Department for Rate Analysis and Engineering Surveys and prompt personal claim service.

Cronyn, Pocock & Robinson Limited
INSURANCE

Protecting Industry Across Canada Since 1850

in TORONTO
696 Yonge St.
Phone WA 4-8133

in LONDON
130 Queens Ave.
Phone 2-7575

CP-2

SHAPING THE THINGS TO COME

This is an Extrusion Press. Under high pressure, metal, plastics or other materials are literally pushed through this or a similar machine and automatically formed into a continuous bar of a desired shape.

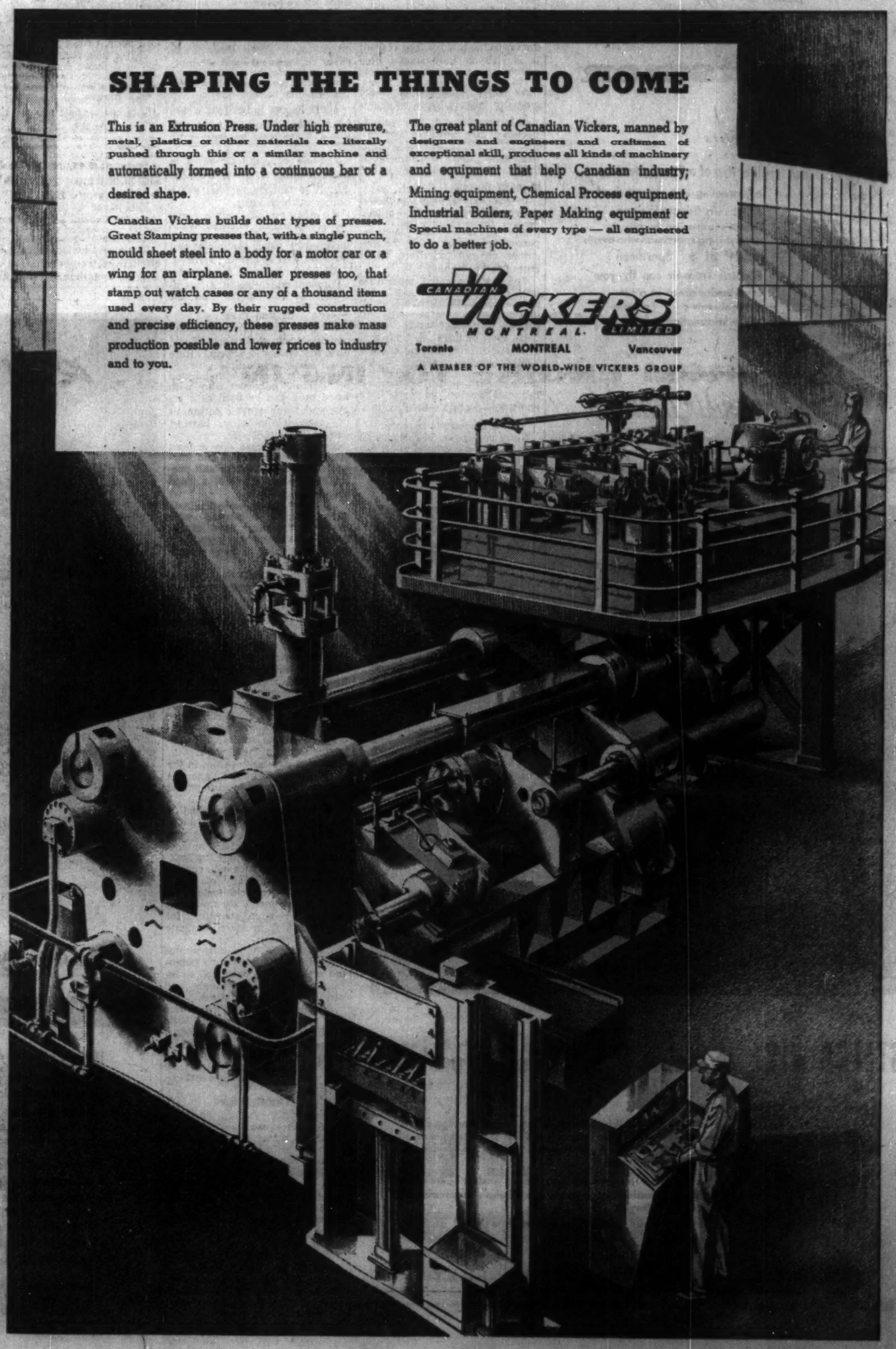
Canadian Vickers builds other types of presses. Great Stamping presses that, with a single punch, mould sheet steel into a body for a motor car or a wing for an airplane. Smaller presses too, that stamp out watch cases or any of a thousand items used every day. By their rugged construction and precise efficiency, these presses make mass production possible and lower prices to industry and to you.

The great plant of Canadian Vickers, manned by designers and engineers and craftsmen of exceptional skill, produces all kinds of machinery and equipment that help Canadian industry; Mining equipment, Chemical Process equipment, Industrial Boilers, Paper Making equipment or Special machines of every type — all engineered to do a better job.

CANADIAN VICKERS MONTREAL LIMITED

Toronto MONTREAL Vancouver

A MEMBER OF THE WORLD-WIDE VICKERS GROUP



Management Tests

How to Find Top Executives

By GEORGE E. TOLES

Business and industry may not recognize some of their best potential top management personnel, according to psychologists at the University of California.

Drs. Lyman W. Porter and Edwin E. Ghiselli, of the University's department of psychology, have completed a study raising the possibility that success in top management and middle management calls for significantly different personalities.

As a result, their study implies, good top management candidates may never get a chance at those jobs because on the way up they fail in middle management, for which they are unsuited.

Conversely, good middle management people may be erroneously promoted into top management, where their personality traits may bring failure.

This situation shows the need for adequate personality assessment which might be used in the selection of prospective management personnel, the psychologists indicated.

For the purpose of their study, Drs. Porter and Ghiselli used an "adjective check-list." This list contains two groups of paired adjectives.

With those words which involve desirable character traits, individuals were asked to check the one which most closely described their own personality.

The second group of adjectives described undesirable traits. Here, the individual was asked to check the one which was least descriptive of his personality. The checklist was completed by 100 top management executives and 170 middle management personnel, located in various areas of the U. S.

Top Management

The psychologists define those individuals who set general policies and develop broad plans of operation as top management, while the middle management individuals are those who translate the plans of top management people into workable procedures.

The two groups differed significantly on approximately one third of the 64 sets of adjectives.

Drs. Porter and Ghiselli pointed out that while their method of approach is not a precise indicator of personality traits, the results are very suggestive and provide a good means of developing methods for further research.

The tests showed that members of top management see themselves as being active and self-reliant persons, who are willing to take action on the basis of faith in themselves and their abilities.

They are willing to take risks when they think they have good, original ideas and are confident that their decisions will lead to success.

They are not discouraged easily and have the ability to take advantage of opportunities. In social relations they picture themselves as candid and straightforward, while behaving in a gracious and refined manner toward others.

The attitude of middle management personnel toward themselves presents a significantly different picture.

They characterize themselves as careful planners who seldom take actions that are not well thought out in advance.

They can be counted on not to make hasty or unfounded decisions and do not appear to be as willing to take risks or to move ahead when the final outcome is uncertain.

They do not show the same sort of confidence in their own judgment which marks members of top management.

In general the middle management individual seems to describe himself as a stable and dependable person who tries to avoid making mistakes on the job and elsewhere.

"Dynamic Brains"

According to Drs. Porter and Ghiselli, members of top management see themselves as the "dynamic brains" of the organization. Their role is one of thinking up new things to do, new areas to enter, and new ways of doing things.

Middle management people see themselves as supplying the "backbone" of the organization. They provide the careful, thorough investigation of ideas and plans which is necessary before they may be put into extensive use.

"It is an interesting fact that top management people see themselves as being just the type people who can fulfill the functions that are normally assigned to top management."

"Middle management people see themselves as capable of the tasks usually assigned to middle management," say the psychologists.

Drs. Porter and Ghiselli said that some organizations may have the right men in the wrong places.

It is quite conceivable that a considerable amount of young talent in the management field is being wasted each year through erroneous selection, the psychologists concluded.

George E. Toles is a freelance writer who covers business trends in the U. S. and Canada. He writes frequently for FP.

Asbestos Corp. May Put Two Mills in One Plant

MONTREAL (Staff) — **Asbestos Corp.** is preparing a study on the most efficient means of operating its King and Beaver properties.

A decision is expected to be made this month which may result in the company combining the two operations. Capacity would not be affected. The broad scheme is to keep both mines open but ore would be supplied to one mill instead of the present two.

If the go-ahead is given, it will involve the temporary closing of one mill and stepped up operations at the other. Ultimately one would be closed when the other is up to the combined capacity of both present mills.

The program would take about a year to complete. Details as to which mill would be closed are understood not yet worked out, but neither has program been finalized.

Annual report recently issued points out mining operations at the Beaver mine were complicated last year by necessity of obtaining ore from several locations and the removal of a much higher barren rock than normally prevails at that mine. Future mining plans for the property are receiving the attention of the engineering staff.

At the same time, the value and quality of fibre production showed a marked improvement over last year as a result of changes in milling practice. Of the mill feed at the King Mine, 78% last year came from underground and the balance of the ore was provided from the adjacent open pit operations.

Considerable alterations to the milling circuit were made during the year with highly satisfactory results. The cobbing facilities for crude asbestos formerly on the King Mine property were removed and installed in the old Vimy Mill.

"The whole matter of fibre quality is one which in today's market demands and is receiving constant attention on the part of your company's management and staff, and the past year has witnessed considerable progress in this field," the annual report says. "Market requirements today call for much closer tolerances and more scientifically graded fibres than formerly and it is your company's policy to see that its qualities are competitive with those it must meet in the world's markets."

Ore reserves at the King Mine at the end of 1956 amounted to 6.5 million tons (7.3 million tons in 1955) while at Beaver Mine amounted to about the same, 6.5 million tons (7.4 million tons). Ore reserves on all Asbestos Corp. properties totaled nearly 118 million tons against almost 123 million tons in 1955.

B.C. Electric Units at $700?

MONTREAL (Staff) — **British Columbia Electric Co.** and subsidiaries appear to have completed arrangements for financing their $100.8 million expansion program this year.

Capital programs for 1958 and later years are still under consideration, and no definite plans have been made for financing.

An offering is expected early next week of $40 million 5¾% series A debentures of B. C. Electric to be sold in units of one $500 debenture and five common shares of **British Columbia Power Co.**, its parent (FP, April 6). Offering syndicate is headed by **Nesbitt, Thomson & Co., Wood, Gundy & Co.**, and **Société de Placements Inc.** At midweek, price was not fixed although it was understood that it might be about $700 per unit. B. C. Power was trading at $44¼.

Proceeds from the sale of common shares in the new issue. The whole, or a substantial part, will be used in payment by British Columbia Power of the subscription price of n.p.v. common shares in the capital of the electric company. It is probable that a part, which may be substantial, will be made available for **Western Development & Power Ltd.**, set up last year to investigate hydro-electric power sites and to promote industrial development.

Canada's Exports and Imports Rise To 5.4% of World Total

The free world's factories and mines produced about twice as much in 1955 as in any prewar year, according to the 1956 issue of the United Nations Statistical Yearbook published this month.

The world's railways hauled more than twice as much freight in 1955 as prewar, the world's ships carried about two thirds more cargo, and there were more than twice as many cars and trucks on the world's roads as in 1938.

Value of world exports in 1955 was 3.5 times greater than in 1937, although little more than 50% greater by volume.

Population of the entire world at mid-1955 was estimated at 2,691 million, compared with 2,246 million in 1940. Asia (excluding USSR) had a population of 1,481 million, or 55% of the world's total.

Value of 1955 world trade was nearly 9% higher than in 1954, and volume was up 8% on the year. Dollar-area countries accounted for nearly 30% of exports, compared with 22% in 1937. Their share of imports was 25%, against 19% in 1937.

The UN Statistical Yearbook places Canada's 1955 exports at $4,409.6 million (U.S.), which is 5.3% of the world's total of $82.7 billion, and 18% of the dollar area's exports of $24,480 million.

Canada's 1955 imports are valued at $4,773.8 million (U.S.), representing 5.4% of the world's $88.2 billion total, and 21.9% of the dollar area's $21,760 million imports.

In 1937, Canada and Newfoundland accounted for 4.4% of world exports, 3.2% of world imports, and 3.8% of total world trade. By 1955, Canada's share of total trade (imports and exports) had risen to 5.4%.

Since the war, the U.S. has replaced the U.K. as the largest trading country. It's share of total world trade rose from 13% in 1937 to nearly 16% in 1955, while the U.K. share declined from 15% to 11%.

The 646-page UN Statistical Yearbook is distributed in Canada by Ryerson Press, Toronto at $6 for the paperbound edition and $7.50 for the clothbound.

if YOU need more money...

read The Financial Post regularly

You'll find The Post particularly helpful if rising costs and high taxes are hemming you in. Every week it will help you earn more by bringing you facts and reports you need to run your business and investments with greater understanding and foresight.

No other paper is quite like The Post. In addition to its wide coverage of Canada's booming economy, you'll get exclusive features that will give you a clear perspective of investment trends. You'll read what professional investors are doing. You'll see what they're buying and selling. You can follow each feature for wise, profitable investing.

Regularly, for example, "Nestor" reports on his "Selected Growth Stocks" — 26 stocks selected for longer-term profit.

Follow, too, how the Beaver Club works for its members. This is an actual investment club in operation. Every transaction is real. The Beaver Club will show you how to make your money grow.

Subscribe to The Financial Post today. Fill in the coupon below and return it to us today.

The Financial Post | 481 University Ave., Toronto 2, Canada

Please enter my subscription as below:

Canada $6 yearly ☐ 2 years $11 ☐

Elsewhere $7 yearly ☐ 2 years $13 ☐

Payment herewith ..... Bill me later .....

COMPANY

NAME

ADDRESS

CITY AND PROVINCE

NATURE OF BUSINESS FP-56

Which of these materials do you need? *Call RCI!*

1. **RCI phenol-formaldehyde resins**— permit fast curing of shell molds for intricate engine parts; help create long-lasting battery separators; serve as efficient, economical binders for fibrous glass hood insulation and the brake linings required to control today's higher horsepowers. (And top quality RCI *phenol* goes into important engine oil additives.)
2. **RCI surface coating resins**—include alkyd resins for superior automotive finishes and polyvinyl acetate emulsions for durable exterior masonry paints.
3. **RCI polyester resins** — combine with diisocyanate to produce polyurethane foams (currently being considered for auto seat cushions); permit fast production and uniform results in such reinforced plastics products as sturdy boat hulls and water skis.
4. **RCI pure and modified phenolic resins** — make auto waxes and polishes harder and longer-lived.
5. **RCI pentachlorophenol** — is an important ingredient in easily-applied preservatives for wood. It helps make wood exposed to weather last for many years.
6. **RCI urea-formaldehyde resins**— add wet strength to paper "windshield towels."
7. **RCI ester gums** — constitute the base for many of today's bubble gums; are also used in leather adhesives.

The next time you have a supply problem (or a technical problem), take a look at RCI. See where fast delivery of these quality-controlled RCI materials (or any of those listed with our signature) can help you.

MALEIC ANHYDRIDE—Reichhold produces and sells this important basic chemical; and uses it in making POLYLITE polyester resins. Here RCI operator checks main controls in maleic plant.

PLASTIC BEAUTY—RCI POLYLITE polyester resin is used to build the reinforced plastic hull of a high-speed outboard fourteen feet long. This ultra modern craft weighs only 350 pounds.

Creative Chemistry . . . Your Partner in Progress RCI

REICHHOLD

Synthetic Resins • Chemical Colors • Industrial Adhesives • Phenol Formaldehyde • Glycerine • Phthalic Anhydride • Maleic Anhydride • Sebacic Acid Sodium Sulfite • Pentaerythritol • Pentachlorophenol • Sulfuric Acid

REICHHOLD CHEMICALS (CANADA), LTD. • 1919 Wilson Ave., (Weston), Toronto 15, Ontario

'Wear and Dry Rot'

Vancouver Wants a New Look

Special Correspondence

VANCOUVER — Vancouver town planners took a close look at their city three years ago, and they didn't like everything they saw.

Although Canada's third largest city is a relatively new metropolis—60 years old—they found it was showing signs of wear and dry rot.

So they worked out and launched a monumental master plan to redevelop the city's heart, the downtown business section, over the 20-year period ending in 1976.

Total cost, exclusive of such projects as construction of multi-tiered parking lots which will be financed by parking meter profits and local improvement bylaws on a 50-50 basis, was set at $33,500,000.

Planners stressed, and city council agreed, that long-range planning must be implemented immediately if the downtown area was to survive in the face of modern suburbanization of industry and commerce, which is steadily following the spread of population into the outer metropolitan areas.

The entire plan is divided into three parts. The first, which ends in 1958, already is well under way. Second phase is from 1959 to 1964, and the final stage runs to 1976.

Vancouver planning director Gerald Sutton Brown says any city's heart—the centre for shopping, business, entertainment and culture, of employment, government, transit and highways—is vital.

It must be properly developed and maintained. It expresses the prosperity and character of the city and its citizens.

"No suburban area is ever likely to provide such a variety of goods and services, or the same locational advantages to business, as the adequate downtown section," he says.

"It is the source of livelihood for so many, an enormous investment, and a major taxpayer, that on no account must it be allowed to deteriorate."

VANCOUVER: Planners didn't like it.

As heavy industry moves out of the city centre in search of additional space, it must be replaced with office, retail, wholesale, warehousing and light industrial development to maintain its tax position. Vancouver's planners undertook to assist this replacement movement.

A system of express highways is being designed to facilitate transportation to and from suburban areas and dormitory suburbs. To handle heavy downtown traffic, a one-way streets system will go into operation this summer.

Private car parking will gradually be moved from downtown streets. The plan provides $9 million to buy or expropriate sites for multitiered open-sided parking garages, so located that no one will have to walk more than a couple of blocks to reach virtually any downtown building.

A great deal of care went into fitting "good" civic design into the over-all scheme, so as to include a number of open spaces such as parks and squares, and to earmark eventual construction of buildings to "suit" locations and uses.

To achieve this, planners will make judicious use of zoning and land assembly practices. Areas will be rezoned into districts for specific uses.

There will be certain areas for high density office use, for example. Other zones will include a department store, various small stores, theatres, restaurants and a few secondary business establishments.

Hotels already are established, and districts around them will be tailored to meet area requirements.

In areas where there is deterioration, the city itself will employ land assembly to buy, assemble and clear land into tracts large enough for redevelopment, then sell to the highest bidder. All new development must fit into the over-all plan, which calls for spending $8 million for this purpose.

Also included in the scheme is a civic, entertainment and cultural centre. Designed to encompass some six downtown city blocks, the centre will include a civic coliseum, auditorium, museum, civic theatre, technical school, art school and civic square.

The schools already are in existence, but would be enlarged. A $3 million auditorium is to be built by the end of 1958.

Two years of study went into preparing this plan. Not only were the needs of Vancouver surveyed, but also those of other Canadian and U. S. cities, and how they were being met elsewhere.

Fortunately, the planners say, there is still time. "Vancouver has not yet deteriorated to the state of some older cities. But it could, unless positive steps are taken to prevent it," they warned.

Therefore city council and civic bodies such as the board of trade are studying a recommendation that a downtown development corporation be formed, comprising as many property owners as possible.

It would create a large credit pool for redeveloping comprehensive downtown areas. Thus the capital could be borrowed without stretching the city's borrowing power beyond reason.

GERALD S. BROWN

Vancouver Plan Highlights

PLAN HIGHLIGHTS			
Clearing and land assembly of run-down areas			$8,000,000
Public library (under construction)			2,000,000
3,000-seat civic auditorium (tenders called)			3,000,000
Land for civic centre (already financed)			1,350,000
Vocational school extension (financed)			900,000
Civic coliseum 11,000 seats (all-purpose arena)			4,000,000
Civic theatre			1,930,000
Civic museum			1,715,000
Parking sites acquisition	By 1959	$1,950,000	
(improvements extra)	1959-1963	3,000,000	
	1964-1976	4,050,000	9,000,000
Sundry developments			1,605,000
		TOTAL	$33,500,000

Planes for Europe Heavily Booked Despite New Prices

MONTREAL (Staff) — Despite a planned 5% rise in the cost of air tickets, some Suez-provoked shortages and still seething international troubles, more Canadians than ever before are heading for Europe this summer.

That was the picture this week when FP did the rounds of airline, shipping and travel agency offices.

Already the peak periods — mid-June and July — are nearly completely booked up. Would-be travelers booking this week were finding they often had to take space on flights or sailings on different dates than they wanted.

A travel agency executive told FP that so far tourist interest has kept level with, or slightly above, last year's all-time record.

Here is survey of the leading carriers' reports:

Cunard Steam-Ship Line. Tremendous flow of bookings. More than ever before at this time of year. In June the new ship Sylvania joins the Montreal-Europe service giving in all 42 sailings during the summer with four vessels.

Canadian Pacific Steamships. This year there is 40% more space available on the St. Lawrence-Europe service. Capacity will be 38,000 passengers in each direction when the Empress of England joins the fleet this summer. Bookings so far are keeping abreast of last year's postwar record.

Trans-Canada All Lines. Never have bookings been so heavy. The forecast is for 22% more business this summer than last with 12 flights a week each way instead of 10.

TCA executives report the 5% hike in air fares has not even dented the rush of bookings. By June the line expects to be carrying 3,000 passengers a month in each direction. Passengers booking return flights as late as September found waiting lists.

British Overseas Airways. Extremely heavy bookings. Summer reservations getting very tight although not yet 100% except for a few peak period flights. Seven services a week planned for summer, using DC-7Cs and Stratocruisers. Unless something unexpected happens should be considerably over last year's figure.

Air France. Unless passengers book in next couple of weeks they will find many flights will be completely sold out. At present three flights a week but from June double that number. So far bookings a little over last year but the line expects a rush in the next month that should push the figures well above those of 1956.

KLM. Bookings so far up 30%-40% on last year and no signs of slacking off. For the Dutch flag carrier 1957 looks a big year. During the summer there will be four weekly flights out of Montreal, 24 out of New York. KLM officials report many bookings by Canadians via New York.

Still room on most flights but should be about full within a month.

Lufthansa. A new boy on the Atlantic route, Lufthansa missed the cream of last summer's rush. Extensive advertising and direct mail promotion, coupled, with a hefty demand on all lines, has led to "extremely heavy" bookings on the German carrier.

The line has made considerable improvements to its connecting flights in Germany for this summer. So far loads stand at around 80% for most services, peak period flights in June and July almost full. There will be two services a week in each direction.

BUCYRUS-ERIE CO. OF CANADA, Toronto, recently began operations at its new $3.5 million plant at Guelph, Ont. It is producing small excavators and cranes for Canadian markets.

The U.S. parent, **Bucyrus-Erie Co.,** South Milwaukee, Wis., showed a $6.8 million consolidated net profit in 1956, 4.3% higher than net profit of $6.5 million in 1955.

go TILDEN with the "Rent-it-here, Leave-it-there" plan...

NO NEED TO RETURN THIS CAR TO POINT OF RENTING!

Here's How the Plan Works: Rent a new car wherever you need it, drive it wherever you want to go . . . leave the car at any other Tilden station. Total rental cost includes gas, oil, insurance and low car return charge. Call your Tilden man and a sparkling new Chevrolet or other fine car will be reserved for you right away! All you need is your driver's license and identification.

Go Tilden . . . Canada's largest and only Canadian-owned rent-a-car system . . . 125 stations coast to coast.

TILDEN rent-a-car SYSTEM

System Head Office: 1500 St. Catherine Street West, Montreal

NOW . . . you as an individual can have your own Pension Plan with tax-exempt contributions

If you act quickly, up to 10% of your earnings in 1957 can go, tax exempt, into an individual Pension Plan of your own. This is the first time that individuals can be on the same basis as those who enjoy the benefits of Group Pension Plans.

IN ADDITION if you already belong to a Group Pension Plan, there is a possibility you may *still* start your own plan to increase your retirement income in later life.

Canada Life Representatives have the latest information on the details of recent Income Tax changes affecting Pension Plans. They can help you take advantage of the changes at once. Phone the nearest Canada Life Office, or mail the coupon below.

The CANADA LIFE Assurance Company
HEAD OFFICE - TORONTO

THE CANADA LIFE ASSURANCE COMPANY
Personal Pension Plan Division,
330 University Avenue, Toronto 1, Ontario

I would like information about the new Registered Retirement Savings Plan.

NAME _____

ADDRESS _____

CITY _____ PROV. _____

DATE OF BIRTH _____

G-1279-A

we're willing and able to tackle the difficult and unusual

you get more than steel from FORESTEEL

Skill and care on *every* job

Deliveries with the speed *you* need.

Our customers know what Foresteel Service means to them. That's why they re-order from us.

Proof? The rate at which we're going and growing.

More proof? Put us to the test.

Find out that you get more than steel from

FORESTEEL PRODUCTS LTD.
2405 VILLE MARIE STREET, MONTREAL
Telephone: CLpirval 5-7707

UBC's Cash Drive 'Not a Hardship'

University of British Columbia is determined that its facilities will be second to none in Canada.

In the booming west coast province, the institution's future is secure, says Dr. William C. Gibson, president, U.B.C. Faculty Association.

In fact it may be the first Canadian university to raise its faculty salaries to the comparative levels they reached in 1939.

In a statement to FP, Dr. Gibson takes issue with a correspondent who reported (FP, March 16) that the university faced a money emergency.

By DR. WILLIAM C. GIBSON

The basic fact is that a sum of $25 million over the next 10 years for capital expenditure at University of British Columbia is in sight.

True, alumni and friends, including industry, must find one fifth of this amount; but in a province of such wealth and rapid development as B. C., this is surely no great hardship.

- It is understood that Premier Bennett looks upon his government's $15 million contribution — $10 million outright and five to be matched — as only a beginning.
- It is expected that eventually research funds from private citizens and from industry may be similarly matched by the provincial treasury.

A core of "hard money" locally to give continuity to research will have to be collected to bolster the "soft money" from Defence Research Board, National Research Council, and Federal Health Grants, available on an annual basis. The west coast shares in Canada's No. 1 research problem today, that of maintaining researchers in Canada when there is such competition from across the border.

It is likely that as soon as Ottawa assumes half the cost of B. C.'s very comprehensive hospitalization program, the first year's savings to the provincial government will, we hope, be used immediately to provide a University Hospital.

Such a hospital will serve not only as a great training centre for doctors, nurses, social workers, dietitians and psychologists; it will also house a School of Rehabilitation, a new venture designed to incorporate under one roof the disciplines of physiotherapy, occupational, recreational, speech and orthoptic therapy.

Physically attached to the hospital will be the $2.5 million Medical Sciences building now on the drawing boards.

The Faculty Association of U.B.C. has pointed out to Mr. Bennett the folly of "bricks without brains" as a program.

Boost Salaries

As a result, the salary floors of the University of Toronto have been implemented at Vancouver this year through substantial government grants, and in the year 1957-58 a sum of $250,000 has been added to the university's provincial government grant, to assure merit awards to outstanding professorial staff.

With a first class pension plan, and with disability income insurance likely in the next year, University of B. C. faculty can be said to have gone a long way toward regaining the economic status which they enjoyed in 1939.

It may be that U.B.C. will be the first Canadian university to achieve this nationally-sought goal, though it will cost Mr. Bennett another million dollars to do it.

With booming provincial revenues and a budget of more than a quarter billion dollars this year, the million-odd taxpayers of B.C., through their government, can probably afford this increase.

The west coast is determined to meet competition in the educational field from any part of Canada as part of its plan to develop its human resources as well as its natural resources.

Two years ago the provincial government at the request of the university almost doubled the campus area which stands now at the handsome figure of 1,000 acres.

In addition to this area which has been deeded in perpetuity to the board of governors of the university, there is an already developed residential area of 739 acres and an undeveloped area of 1,732 acres. It is understood that the cabinet is considering a far-sighted plan for 99-year rental of this area.

New Tire Firm Aims at Plant In Three Years

MONTREAL (Staff) — A new industrial tire distribution firm has been established here, with the ultimate aim of production in a wide range of tire products in two or three years.

President A. Lietman of **Canadian Industrial Rubber Products Co.**, says company will supply laminated, pneumatic and solid industrial tires, caster wheels, molded-on wheels, and molded rubber parts and products. Initially, company is gearing its plans to servicing the materials handling field in Quebec.

Lietman, formerly in charge of the industrial tire division of **Montreal Tire Sales Ltd.**, says company will be exclusive Canadian distributor for **Mitchell Industrial Tire Co.**, Chattanooga, Tenn., and the "Maine" line of solid industrial tires, produced by **Maine Rubber Products Co.**, Westbrooke, Maine.

Maclaren Pulp Gets More Power

MONTREAL (Staff) — The new hydro-electric capacity planned by **James Maclaren Co.** will be used to supply its expanding groundwood mill at Masson, Que.

Construction of a power plant to house two generators of about 25,000 hp each is expected to begin this spring for completion in approximately two years.

It will be built on the Lievre River at Dufferin Falls and will replace an old-fashioned hydro operation which supplied the old groundwood mill.

The new groundwood mill at Masson, Que., completed in 1952, is being operated with six magazine grinders going continuously.

Tax Revenues Up $10 Million In Manitoba

From Our Own Correspondent

WINNIPEG — With an expected $10 million increase in revenues, Provincial Treasurer Charles E. Greenlay in his budget speech to the legislature announced that Manitoba would have enough to pay its estimated record expenditures of $76.8 million for the 1957-58 fiscal year and still have a credit balance.

He budgeted for a surplus of approximately $137,000. Revenues were estimated at $76,924,000. Expenditure estimates tabled a month ago were $76,787,499.

With $7 million to be borrowed for road construction, an item included in the estimates but chargeable to capital division, existing taxes are expected to yield enough to pay the bills. The budget had no taxation increases.

On the amusement tax, there was a decrease which will cost the treasury an estimated $150,000. The exemption on theatre admission tickets was raised to include those up to 50c.

It was the third successive year for concessions to the movie theatres, hard hit the last two years by television.

Two years ago a small measure of relief was given the industry by removing the tax on admissions up to 25c. Last year it was increased to 30c.

The only other change in the tax structure is a switch from the federal government to the provinces of the 2% tax on premium income of insurance companies.

Under the renewed tax rental agreement effective April 1, 1957, this is turned over for provincial purposes. Manitoba estimates it will yield $1 million.

Non-profit sports organizations, threatened a year ago with an amusement tax levy on admissions, can operate another year at least without having to pay it.

The decision to forego the tax was welcome news to the Winnipeg Blue Bombers and the professional hockey and baseball clubs.

The budget forecast a continued economic surge for 1957. Mr. Greenlay's figures however emphasized the dependence on the tax-sharing agreements with Ottawa from which Manitoba expects to get $32,426,000 in the 1957-58 fiscal year, $5.8 million more than for the year ended March 31, 1957.

More money is expected from other sources, most of which yielded more than forecast in the budget for 1956. For the new fiscal year Mr. Greenlay estimated liquor profits at $10,250,000.

In the budget speech of 1956 they were estimated at $8,650,000. Mr. Greenlay said they would be about $9,350,000.

The gasoline tax increased last year from 9c to 11c is expected to bring in $12.3 million, $700,000 more than for the year just closed.

Receipts from automobile registrations and driver's licence fees are expected to bring in $5.1 million, an even $1 million more than estimated for the 1956-57 year.

ANNOUNCEMENT

S. D. FORD

E. S. BARTON

P. J. VAKOMIES

G. PENNEY

P. R. Sandwell, President of Sandwell & Company Limited, consulting engineers of Vancouver, announces the appointment of S. D. Ford, E. S. Barton, and P. J. Vakomies as Vice-Presidents. Other senior staff appointments will be announced shortly.

H. E. Horne, President of Sandwell International Limited, announces the appointment of Gerald Penney as Vice-President of that organization.

Sandwell International, formed in 1955 to provide management services, has been awarded a management contract by the Pakistan Industrial Development Corporation in connection with its pulp and paper mill in East Pakistan.

Mr. Penney, who has had extensive experience in the pulp and paper industry with the Bowater and International Paper organizations, will be in charge of these management services.

The new appointments were effective April 1.

McGill Student Wins Tax Foundation Award

The Canadian Tax Foundation's M. L. Gordon fellowship of $2,500 for 1957-58 has been awarded to Alvin A. Burnett, Montreal, who is proceeding to a Doctor of Philosophy degree at McGill University.

He will examine problems of municipal finance in Canada, with a view to making proposals for tax changes which would enable municipalities to improve the performance of their obligations.

This is the sixth annual award of the fellowship, granted by the foundation as a tribute to its founder and first chairman.

Ryerson Institute Offers Three-Year Gas Course

A three-year course in gas technology is being offered for the first time in Canada. Starting next September this course is being introduced into the curriculum of the Ryerson Institute of Technology, Toronto.

The course is designed to train engineering technicians for Canada's rapidly-developing natural gas industry, which may soon become one of the country's largest.

The course will embrace a wide range of subjects such as engineering drawing, pipeline design, instrumentation and control, combustion principles, gas utilization, corrosion control, welding, metallurgy and gas analysis.

A 12-page brochure entitled "Pipeline to Success" has been prepared by The Canadian Gas Association for distribution to senior high school students throughout Canada to stimulate their interest in taking the course and becoming associated with the gas industry.

Wind Up U.K. Oil Firm Here

MONTREAL (Staff)—A distribution of 29 shillings per share is being made to preference shareholders of **British Controlled Oilfields Ltd.**, a Canadian incorporated company owned mainly in the U. K. and now in liquidation. It is expected further distributions will amount to about two shillings per share.

The company's half interest in the ordinary stock of **Trinidad Petroleum Development Co.** was sold to **British Petroleum Co.** last November for $4,750,000.

Proceeds are being applied to make the 29 shilling distribution to preference shareholders and to pay off the balance owing on a secured loan, now paid.

"It is regretted that the common shareholders can expect no distribution," said Harrison C. Hayes, of **McDonald, Currie & Co.**, liquidator.

The only remaining assets of the company are certain crude oil royalty interests in Venezuela and Ecuador and a balance of purchase money payable in respect to the sal. of certain properties in Venezuela prior to the date of liquidation.

The liquidator said the value of the crude oil royalty interest is problematic.

Cdn. Breweries Net Rises 5%

Canadian Breweries Ltd., Toronto, consolidated net profit for the three months ended January 31 was 4.5% higher at $1,886,347 ($1,804,656 a year earlier).

Results for this year's quarter include accounts of **Western Canada Breweries Ltd.**

Percentage of profit to sales was 3.04% (3.46%). Working capital amounted to $31,983,542 ($30,685,221).

In February the first shipment of Black Label Beer was made from the Frankenmuth, Mich., plant of **Carling Brewing Co.**, Cleveland, Ohio. Carling purchased it from **International Breweries Inc.** last year and occupied it on Nov. 30, 1956.

The 450,000-bbl.-per-year brewery was purchased for approximately $3 million. Carling has spent $250,000 on improvements and changes.

Purchase was made to meet the rapidly growing demand for Black Label Beer and Red Cap Ale in Michigan, it is stated.

Three Months Ended Jan. 31	1957 $	1956 $
Net sales	62,117,769	52,096,908
Less: Sales—excise tax	21,961,128	19,165,901
Cost goods sold, etc.	35,753,710	28,660,502
Add: Other income	332,634	731,329
Less: Other deduct.	537,134	308,467
Depreciation	3,017,076	1,442,377
Income taxes	1,937,000	1,329,000
Min. interest	318,198	117,231
Net profit	1,886,947	1,804,656
Earnings per share	0.57	0.55
Shares outstanding	3,058,850	3,018,732

Montreal Life Shifts Stock

Montreal Life Insurance Co., Montreal, reports the following portfolio changes in its preferred and common stock holdings during the year ended Dec. 31, 1956.

	Shares Held at Dec. 31 1956	Change Since Dec. 31 1955
Preferred Stocks:		
Can. Iron Fdries, conv. $4.25	50	+50
Can. Malting, $1.17	175	+175
L. McBrine, part., $1	1,400	—100
Henry Morgan & Co. $4.75	nil	—250
Shirriff's Ltd., $1	nil	—900
Common Stocks:		
Bell Telephone	2,600	+275
N.S. Light & Power	3,200	+3,200*
Aluminium Ltd.	nil	—625
B.A. Oil	nil	—2,500
Can. Malting	200	+25
Dom. Fdries & Steel	2,420	+220*
Dom. Tar & Chem.	1,000	+400
Husky Oil & Refin.	nil	—750
Ind. Accept.	1,200	+600*
Kerr-Addison Gold	nil	—1,500
Lake Shore Mines Ltd.	nil	—1,700
Macassa Mines	4,000	—3,400
McIntyre Porc. Mines	150	—250
San Antonio Gold	10,000	—2,000
Sangamo Co.	nil	—1,000

*Acquired through rights.
*Stock split.

CHOICE SEAT FOR

The Performance of the Year!

Be Our Guest! . . . TAKE A ROCKET TEST!

DRIVE OLDSMOBILE'S SPARKLING SUPER 88!

Front seat, left side—right smack behind the wheel of a new "Rocket" Oldsmobile! It's the choicest seat in the house! For that's where you get that solid, level-smooth driving sensation, the highway-hugging feel of Oldsmobile's deep-braced Wide-Stance Chassis. That's where you'll sense the phenomenal power of the husky, high-compression Rocket T-400 Engine as your toe nudges the gas pedal. And that's where you'll smile to Oldsmobile's nimble response as you park, corner, manoeuvre through traffic.

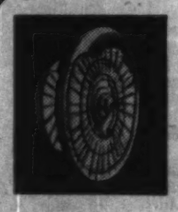
But front or back seat, you'll be sitting pretty and seeing plenty as you sweep along, cruising with the solid assurance that only a big car like Olds can give. Windshield and windows—ahead, at the sides and behind—surround you with more glass than ever.

And for looks . . . come in and take a close-up look. Here's beauty that's clean and uncluttered—fresh, pure lines that live longer, that will be in style years from now.

So any way you look at it—for power, for beauty, for comfort, ride, safety—here's the one that's got everything you want in your next car. And what's more, the price is always right for a Rocket. Come in for a thrilling lift in your life. Be our guest . . . a warm welcome is waiting for you when you stop by for your Rocket test.

smooth partner for Rocket Power

Jetaway Hydra-Matic drive



All the flashing action of positive gears with the liquid smoothness of two fluid couplings . . . that's what you enjoy with Olds' great Rocket T-400 engine and Jetaway Hydra-Matic drive. Jetaway delivers more of the engine's power to the wheels, eliminates fuel waste. From take-off to top speed, the flow of power is steady and silk smooth. And in "Super" and "Low" ranges, Jetaway gives sure, safe braking action for descent of steep hills. Greatest automatic drive in cars today!

A GENERAL MOTORS VALUE

OLDSMOBILE

88

SEE YOUR OLDSMOBILE DEALER

Consult:

COOPER APPRAISALS LIMITED

Appraisers of
BUILDINGS
MACHINERY
EQUIPMENT

696 Yonge Street
TORONTO, ONTARIO
Telephone WA. 4-8761

Years of Experience from Coast to Coast

WHEN YOU GUIDE your FARM ADS

MONTHLY FREQUENCY MEANS ECONOMY . . .

Fewer insertions are required to sustain continuity. An issue is not out of date in 7 days—your ad has the opportunity to be read and re-read many times!

The Guide is the only nation-wide farm paper that is published monthly. It is your outstanding buy in the farm market!

THE Country GUIDE
WINNIPEG 3, CANADA
The Only Canada-Wide Farm Monthly

NOTHING either TAKES THE PLACE OF THE GENUINE VELVET LEAD PENCIL

In the age of electronic computers—the lead pencil still does most of the world's work. And almost everywhere in the world Velvet is the big name in Pencils.

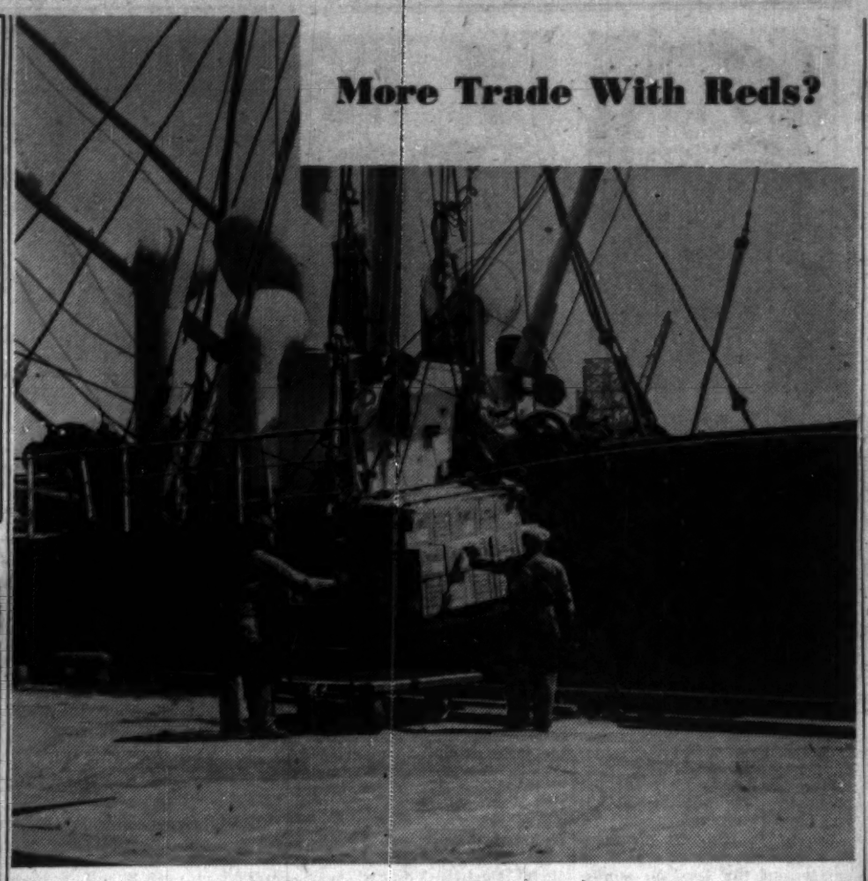
There's a Velvet point for every paper. There's exclusive Venus "Colloidal-Processing" that keeps points sharper longer. There's "Pressure-proofing" (another Venus exclusive) binding the lead to the wood for strength, longer life, lower pencil costs.

Specify
VELVET

Write on your letterhead for a free sample, ask your stationer for quantity prices.

VENUS PENCIL COMPANY LTD.
Toronto 14, Ontario

F-C57



More Trade With Reds?

Iron Curtain Parting For Stepped-Up Trade

By DAVID SCOTT

LONDON, Eng. — Contrary to expectations — even Communist ones — last year's political upheavals in the Soviet bloc intensified rather than weakened the western drive for Red trade.

This was underlined at the 1957 Leipzig Fair that ended last month, where its East German organizers were amazed if not embarassed by the free-world response.

Over 25,000 West Germans visited the Fair, 50% more than a year ago.

Among them were top-ranking directors of industrial giants like **Krupp, Phoenix-Rheinrohr, Mannesmann, Daimler-Benz,** and **Farbewerke Hoechst.**

Exhibits from the Ruhr and Rhineland for the first time covered a larger space than the entire Communist bloc aside from East Germany (on its home ground).

Some 1,500 firms encroached on areas formerly preempted by, Russia, China, Hungary and East Germany itself.

An official of one of the 40-odd West German steel producers there explained:

"Now is the time to win back our traditional eastern markets, particularly since there are warning signs that American stiffness toward East-West trade may soon relax."

Most Germans took the long-term view, content just to get a foot in the door.

Some 80 British manufacturers exhibited, and the list included impressive names like **Massey-Harris - Ferguson, Standard, Rootes, Rover, Leyland, Rolls-Royce** and the **Brush Group.**

But they got no encouragement or help from the U. K. government, to which the East German state is political poison.

Chafed by non-recognition, the East German government cold-shouldered most of the Britons.

One London merchant at least, however, achieved successes with a technique of un-English bravado.

He came to Leipzig in a chauffeur-driven Rolls-Royce, with two Conservative MPs in his entourage.

Representing some of the most important British engineering firms, he barnstormed his way into fat orders.

After Germany, France had the largest non-Communist display, and 90 firms occupied an entire hall in a government-backed collective exhibition.

Besides 12 other West European countries, Japan, Pakistan, Iceland, Syria, Tunisia, Yugoslavia and Bolivia were all represented at Leipzig — and all for the first time. Altogether 10,000 exhibitors from 40 countries occupied the 54 halls and pavilions scattered throughout the city center and suburbs.

Drive For Trade

The Communists' drive for trade with under-developed countries shifted into high gear after the Suez crisis, and South American businessmen got the red-carpet treatment.

Firms from Argentina, Brazil, Chile, Colombia, Paraguay, Mexico, Uruguay and Venezuela were courted in numerous trade talks with East German and other East European leaders.

For market-hungry and ambitious Egyptians, Leipzig was a bigger magnet than ever. A sizeable group of cotton merchants and bankers was headed by important military leaders and government officials.

Wooing of mid-East countries also extended to the numerous visitors from the Sudan, Syria and Lebanon.

The appealing line: "We'll pay in machinery and manufactures for all the cotton and agricultural products you can supply."

There was a new sense of commercial urgency at the Communist exhibitions, where the strong political flavor of former fairs was absent.

This more serious approach to business is prompted by the economic weakness disclosed by the upheavals in the Soviet bloc during the past nine months.

It adds up to an intensified export drive into non-Communist markets that will cut across the trade of all western countries, including Canada.

Both Poland and Czechoslovakia are seeking to crack the hardest nut by exhibiting at the U. S. World Trade Fair opening in New York April 14.

The Czechs have already scored big successes in South America (being now the largest suppliers of machine tools to Argentina), and are hoping to push their textiles, food specialities and other consumer goods into North American markets.

East Germany had its share of U. S. business during the Fair, and some reported sales to U. S. buyers were $400,000 worth of typewriters, accordions for $125,000 and lathes for $50,000.

Canada was in the picture with a $180,000 order for printing machinery.

Thus the West can expect more trade prospects with the Communist bloc, but also heightened competition from its State-run industries.

David Scott is a U.K. economic and industrial correspondent with an intimate knowledge of the European situation. He has reported in the past for FP *from behind the Iron Curtain.*

Aluminum Market Grows In Australia

MONTREAL (Staff) — Planned expansion of secondary aluminum facilities in Australia highlights the growing market there and the aim to keep production abreast of demand.

Aluminium Ltd. and **British Aluminium Co.** are actively involved in projects which call for:

—An aluminum foil-rolling mill.

—A major expansion of facilities for production of aluminum rolling mill products. This aims to provide a large tonnage of aluminum strip (foil stock) which will be needed by the new separate aluminum foil industry to be built in Australia by the two companies and **Venesta Ltd.** of England.

Consumption of primary and secondary metal in Australia has increased rapidly in recent years. In 1954, consumption was 20,000 tons, growing to 24,000 tons in 1955, and 28,000 tons in 1956.

The country imports both primary and semi-fabricated products and local fabrication has not, to date, been large enough to look after all the needs.

In Tasmania, the Australian Government smelter produced 11,000 tons of ingot in 1956. Canadian ingot shipped to that market amounted to 8,100 tons in 1954, 10,800 tons in 1955. In 1956, shipments of Canadian metal decreased 5,400 tons, reflecting the world shortage of the metal.

With expansion on the fabricating side, it is also hoped to increase Canadian metal shipped to that market. New Zealand consumes about 5,000 tons of metal annually.

Here is what is involved in the two expansions:

Australian Aluminium Co., jointly owned and operated for several years by Aluminium Ltd. and British Aluminium Co., will substantially expand its works at Granville, New South Wales, for aluminum rolling mill products including aluminum sheet, strip, circles and other rolled products.

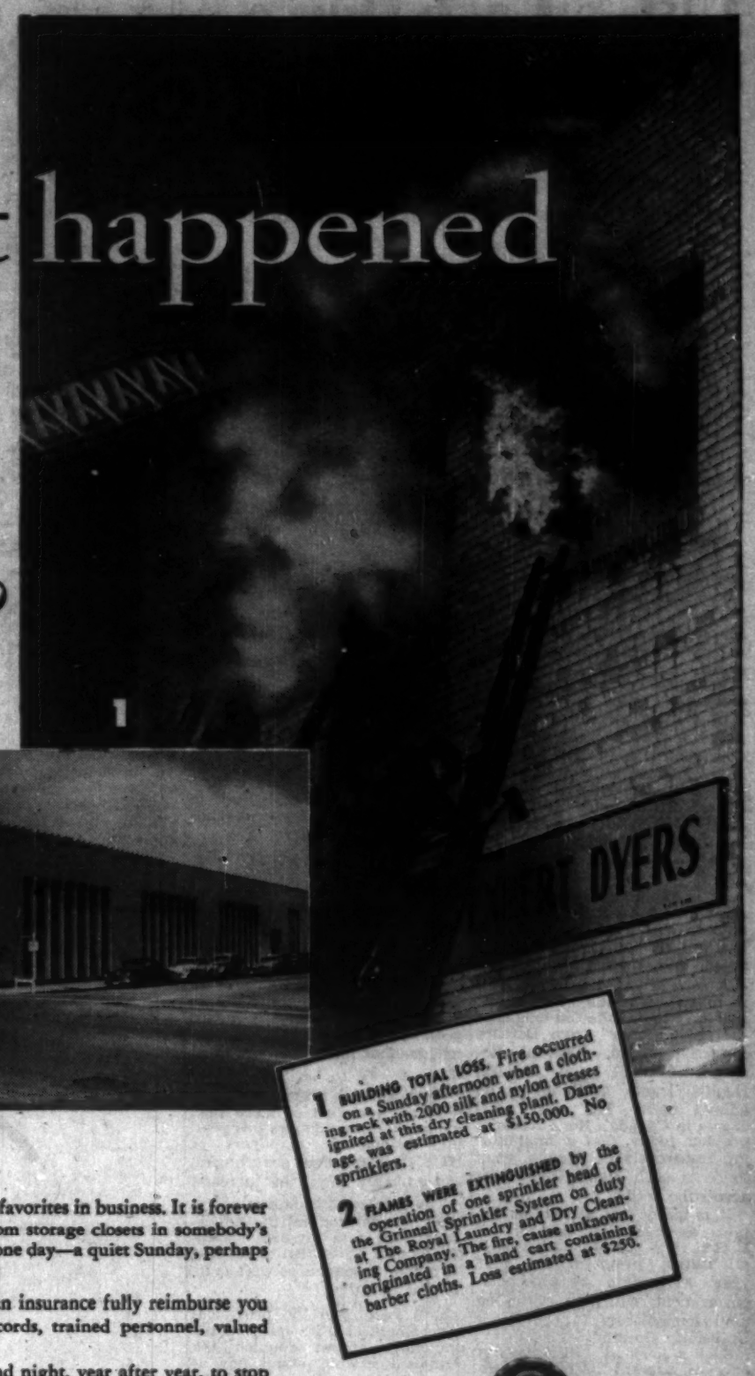
Since it began operations in 1941, Australian Aluminium has undergone considerable growth of both rolling and extrusion facilities.

A new 3,000-ton extrusion press which was recently purchased is expected to be in operation early in 1958.

The current expansion will boost company's fixed asset investment to about $9 million or about double the present amount.

Aluminium Ltd., British Aluminium Co., and Venesta Ltd. will each have one third ownership of the planned aluminum foil-rolling mill. Production will be sold mainly on the Australian market. At present most aluminum foil used in the country is imported from Britain.

What happened when fire struck these *two* dry cleaning plants?



1 BUILDING TOTAL LOSS. Fire occurred on a Sunday afternoon when a clothing rack with 2000 silk and nylon dresses ignited at this dry cleaning plant. Damage was estimated at $150,000. No sprinklers.

2 FLAMES WERE EXTINGUISHED by the operation of one sprinkler head of the Grinnell Sprinkler System on duty at The Royal Laundry and Dry Cleaning Company. The fire, cause unknown, originated in a hand cart containing barber cloths. Loss estimated at $250.

Fire observes no 40-hour week, plays no favorites in business. It is forever roaring up elevator shafts or bursting from storage closets in somebody's factory, department store, or hotel. Then one day—a quiet Sunday, perhaps—the "other fellow" agonizingly *is you.*

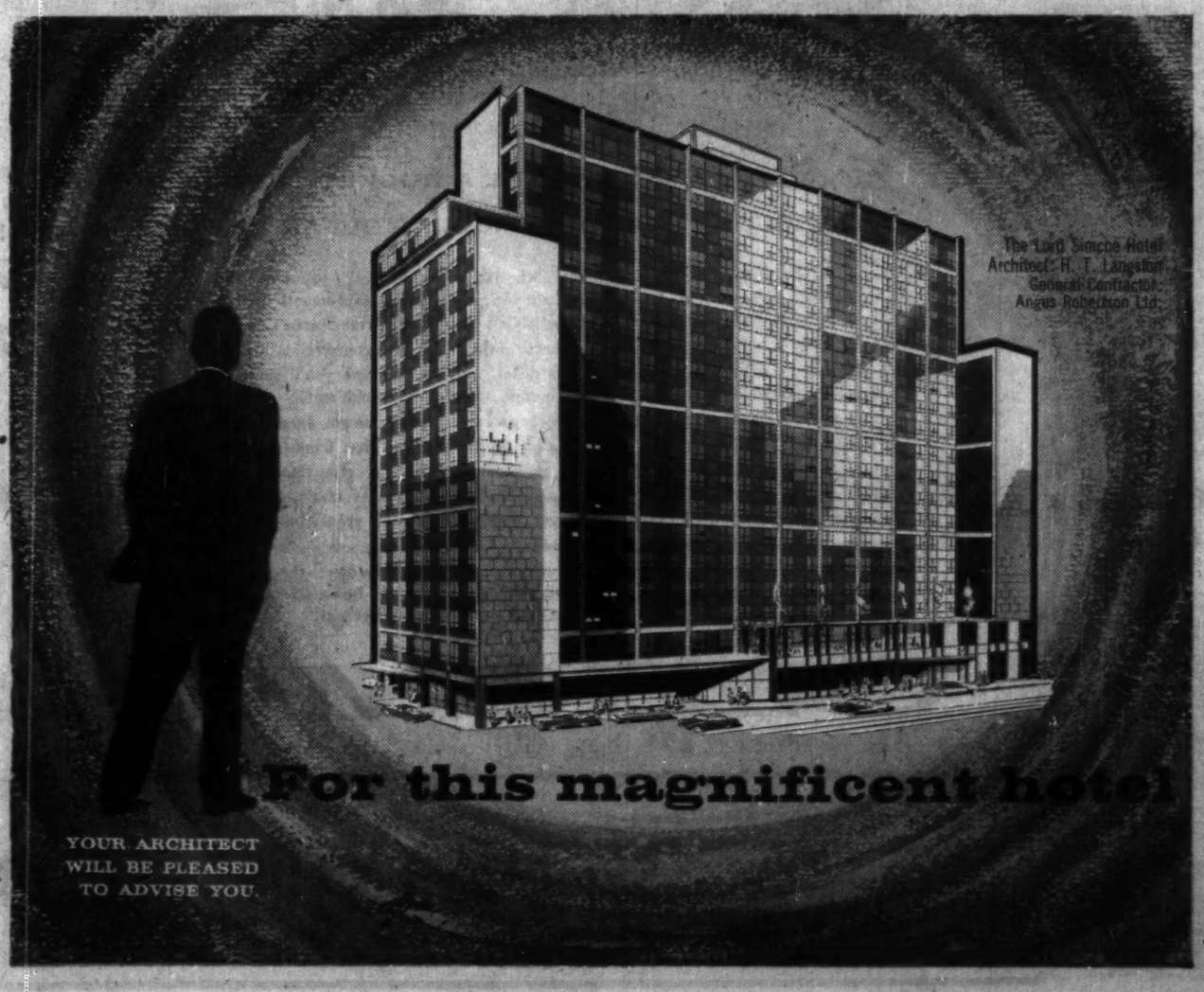
Could you survive a disastrous fire? Can insurance fully reimburse you for the loss of buildings, inventory, records, trained personnel, valued customers . . . *invaluable* lives?

Grinnell Sprinklers stand ready day and night, year after year, to stop fire when it starts . . . during those first few moments when a *little* water will do what *tons* of water often cannot accomplish later on.

When you consider that the installation of a Grinnell Automatic Sprinkler System reduces fire insurance premiums from 50% to 90%, it becomes an investment that pays for itself within a few years, and then starts paying you substantial cash dividends.

We shall gladly survey your property and submit an estimate, without cost or obligation. Grinnell Company of Canada, Ltd., Edmonton, Montreal, Toronto, Vancouver, Winnipeg.

GRINNELL
Automatic Sprinkler
FIRE PROTECTION
SINCE 1878



For this magnificent hotel

YOUR ARCHITECT WILL BE PLEASED TO ADVISE YOU.

The fabulous, new Lord Simcoe Hotel in downtown Toronto is an excellent example of the versatility and application of Wallspan. Wallspan enhances any building and gives brilliance of colour with infilling panels. Wallspan is an aluminum grid that sits on the outside of the building and attachment is made by fixing brackets, the bolting to the framework provides not only Walling but window spaces. Wallspan too, gives you more rentable floor space, economy, speedier erection and a building with outstanding, eye pleasing beauty.

Remodelling your old building? Then let WALLSPAN give your building a smart, new appearance.

WILLIAMS & WILLIAMS

Wallspan
by WILLIAMS & WILLIAMS

(EASTERN) LTD.
560 Bayview Ave., Toronto 17, Ontario. Phone HA. 6377
1437 Mackay Street, Montreal, Quebec. Phone BEIair 5213

(WESTERN) LTD.
930 S. W. Marine Dr., Vancouver 14, B.C. Phone KE 8186
Plants in Trenton, Ontario and Vancouver, B.C.
Sales Offices: Halifax - Montreal - Trenton - Toronto - Hamilton - Winnipeg - Edmonton - Calgary - Vancouver

BOOKS FOR BUSINESS MEN

What Your Turbo-Car Will Look Like

AUTOMOBILE YEAR; Doubleday & Co., Toronto; 208 pp.; illustrated; $11.50.

What will your new car of the 1960s look like?

Here you will find the closest thing to a definitive answer, in a comprehensive round-up of the newest in automotive design — dream cars from Detroit, racing cars from Britain and the Continent.

For the mechanically minded, there is a detailed description of many of the turbines and jets under development, which seem certain to replace the conventional piston engine eventually.

For the academically inclined, another study covers the economics of demand in the automotive industry.

And for the connoisseur, a history of Rolls-Royce — a name that has become a symbol of engineering perfection.

This beautifully illustrated volume is the fourth in a series, which has appeared previously under the title, Annual Automobile Review.

THE LION AND THE THRONE By Catherine Bowen; Little, Brown & Co. (Canada) Ltd.; 652 pp.; $6.75.

This is the story of Sir Edward Coke, Attorney General in Queen Elizabeth's reign and Chief Justice in James Stuart's. It has been written to round out a study of the U. S. constitution that started with Mrs. Bowen's biography of Justice Oliver Wendell and was continued in her book on John Adams, second president.

However academic Mrs. Bowen's motives may be, her eye for color and her taste for the dramatic make this a vivid, enthralling story.

PETROLEUM AND ITS PRODUCTS by J. H. Van Der Have and C. G. Verver; Sir Isaac Pitman & Sons Ltd., London; 421 pp.; illustrated; $10.

There are few books that so concisely and adequately cover the entire field of petroleum and its products as does this volume.

For the student and the general reader who wants to learn something about the background of the subject — but who does not want to wade through a mass of highly technical details — this book is excellently equipped to meet their requirements.

The book reviews the whole field of petroleum production and refining, describing the exploration and drilling for petroleum, the composition of the various kinds of crude oil, the manufacture of the numerous derivatives that are made from it and the properties that these products should possess.

CONFESSIONS OF "THE OLD WIZARD": THE AUTOBIOGRAPHY OF HJALMAR HORACE GREELEY SCHACHT; Thomas Allen Ltd., Toronto; 484 pp.; $6.50.

This is the autobiography of Hitler's chief economist — president of the Reichsbank and head of the Ministry of Economic Affairs; it shows him to have been one of this century's most brilliant public financiers.

Dr. Hjalmar Horace Greeley Schacht (he owes his second and third given names to a sojourn of his parents in the U. S.) was arrested by Hitler in 1944 under suspicion of being involved in the "bomb plot." He was tried as a war criminal at Nuremburg and acquitted, finally regaining his freedom in 1951 after various adventures with denazification tribunals.

On the question of Dr. Schacht's connection with the Nazi party, the book gives the impression that, to sup with the devil, he provided himself with a very long spoon.

THE ETRUSCAN by Mika Waltari; Thomas Allen, Toronto; 381 pp.; $4.95.

Back in 500 B.C. getting from one place to another whether for purposes of fighting or finding love was quite a job. Hero of this novel, Ilars Turms, consequently, needs years to wander about the Mediterranean. And this makes the book's pace rather leisurely.

Turms' problem is not fighting, which he does moderately well, or love, which he takes where it seems to be thrust upon him, but finding out about his immortality.

An interesting story by the author of The Egyptian.

YOUR INVESTMENTS, by Leo Barnes; American Research Council, Larchmont, N.Y.; 144 pp.; $3.

In the 1957 edition of a popular annual guide for U. S. investors, Dr. Barnes offers sample portfolios of actual stocks, to illustrate methods of obtaining certain objectives — safety, high income, steadily rising income, long-term growth, tax shelter, inflation protection and others. More than 2,300 stocks are listed, including many Canadian securities.

One chapter is devoted to growth opportunities in Canadian investments, but is intended purely for the U. S. reader.

THE DEVELOPMENT OF EDUCATION IN CANADA, by Charles E. Phillips, W. J. Gage & Co., Toronto; 626 pp.; $6.50

This is a survey of the development of the Canadian educational systems from earliest beginnings to the present, by a professor of education at the Ontario College of Education. Prof. Phillips has handled an immense quantity of detail to produce a work which will be of value to students of education, teachers, trustees—to anyone interested in education in Canada.

It's written very much from the "modern" point of view (the author himself uses the phrase "uncompromisingly democratic" to describe it). This is a viewpoint which finds the education provided by the schools of two centuries ago to be uniformly "meagre"—a verdict which is certainly subject to argument.

THE METROPOLITAN TRANSPORTATION PROBLEM, by Wilfred Owen; Burns & MacEachern, Toronto; 301 pp.; $5.75.

Because they are difficult to move around in, Canadian cities are becoming more difficult to live in; this is true to such an extent that it's fair to say there is a "crisis" in transportation. This is an examination of the whole problem of urban transportation in the U. S.—where the crisis is probably deeper than in Canada —sponsored by the Brookings Institution.

The author feels that the demand for transportation can be kept within bounds by the control of population densities and land uses and the balancing of developed land with open spaces. Necessary to bring this about is an overhaul of public policies in urban development and transportation. Conclusions appear equally applicable to Canada.

CHINA: NEW AGE AND NEW OUTLOOK, by Ping-Chia Kuo; McClelland & Stewart Ltd., Toronto; 231 pp.; $4.25.

Dr. Kuo, a government official in China during the Kuomintang period of Chiang Kai-Shek, offers one view of the future of Communist China in world affairs. Emergence of a strong China, he writes, is a step in the right direction. A new order in the Far East must have China as its Asian leader, holding a middle ground between the U. S. and the U.S.S.R.

YOU AND YOUR OPERATION by Benjamin R. Reiter; Brett-MacMillan Ltd., Toronto; 150 pp.; $3.50.

In his bedside manner, Dr. Reiter explains away a layman's natural curiosity and fears of surgery. Most surgeons would give their patients a summary of what the operation will consist of before it begins, but one always thinks of more questions when the doctor's gone.

The author anticipates and answers such questions, and provides an explanation of the mysterious processes that take place in a hospital room before and after an operation.

Well written and well illustrated.

CANADIAN GARDENERS GUIDE, by R. J. Hilton; published by Swift Canadian Co., Toronto; 120 pp.; illustrated; $1.50.

A handy and practical manual, especially for the beginner, with much detailed information regarding flowers, vegetables, grass, shrubs, etc. The author is professor of horticulture at the Ontario Agricultural College.

ADMINISTRATIVE BEHAVIOUR (second edition) by Herbert A. Simon; Brett-MacMillan Ltd., Toronto; 259 pp.; $5.

This edition brings up to date a study, first written in 1942 and published in 1947, of decision-making processes in administrative organization. The author predicts that the swift advances in behavioral sciences will make this volume old-fashioned within another decade, but in the meantime his findings should be of value to administrators and executives in business and government, as well as to economists, political scientists, social psychologists and sociologists.

CANADA'S ENERGY PROSPECTS by J. H. Dales; Canadian Institute of International Affairs, Toronto; 16 pp.; 20c.

A study of the effect of rising prices and declining supplies on the use of coal, petroleum, natural gas, water power and atomic-generated electricity, for industrial and heating purposes.

NORTHLAND TRAILS, by S. C. Ells; Burns & MacEachern, Toronto; 229 pp.; $3.50.

Explorer - essayist - versemaker Ells in just 229 pages whirls a gale of pine-scented northern air into the stuffiest city life.

Ells loves the bush and rock and men of Canada's Northland. This book is his ode to the North. It's a delightful potpourri of verse, short stories, essays and pen sketches.

This is a new and enlarged edition of a work which was started almost 40 years ago.

CAPITAL AND ITS STRUCTURE, by L. M. Lachmann; Clarke, Irwin & Co., Toronto; 130 pp.; $3.

For a number of years the theory of capital has been in a fluid state and the interest of economists, for various reasons, has shifted elsewhere. This is an attempt to rekindle interest in the fundamental problems of capital and to outline a new approach to them.

The approach is a functional one. The capital resources of society do not constitute a homogeneous quantity but a heterogeneous aggregate; capital may consist of railway tracks, university campuses, beer barrels or blast furnaces.

SHAPE OF CARS to come in the "Turbine Age" is shown in the Turbo Fiat, the Renault Shooting Star, and General Motors' XP-500, illustrated in Automobile Year, 1957 edition.

The author, professor of economics in the University of the Witwatersrand, Johannesburg, South Africa, expounds a theory of capital as a complex structure, differentiated in relation to the function of the various capital resources of which it is composed.

ESSAYS IN CANADIAN ECONOMIC HISTORY, by Harold A. Innis; edited by Mary Q. Innis; University of Toronto Press; 416 pp.; $8.50.

At the time of his death in 1952, Harold Adams Innis was professor and head of the Department of Political Economy and dean of the School of Graduate Studies of the University of Toronto. He was perhaps Canada's most influential scholar—certainly so in the area of political economy—and he has been called the father of Canadian economic history.

Prof. Innis' two best-known books are The Fur Trade in Canada and The Cod Fisheries. There are 28 pieces in this collection, an attempt to bring together Prof. Innis' other major writings on Canadian economic history.

A committee of U. of T. professors selected the essays and Mrs. Innis prepared them for publication. The committee says that "apart from one or two essays which were excluded solely because of length the essays here published represent the best of Innis' scattered writings."

WORK, WORKERS AND WORK MEASUREMENT by Adam Abruzzi; Oxford University Press, Toronto; $8; 318 pp.

The growing importance of measuring work—in time studies and allied practices — and the increasing use of new and complicated pieces of electronic production machinery make the knowldege and theory of work standards of hard-cash importance.

Abruzzi is an expert. In this book — which is a complicated, expert's analysis — he presents a new theory of work embodying new ideas on work fatigue and skill.

He says: " . . . The behavior of an individual at the workplace — and out of it, too — has an expected, relatively constant component that can be standardized and an occasional continually varying component which develops in response to the work environment."

shafts
tunnels
docks
bridge piers
intakes
pumphouses
locks & dams

DRAVO
OF CANADA LIMITED
159 Bay Street, Toronto 1, Ontario
Phone: Empire 2-1991
Contractors Engineers

Announcing . . .

PARIS INTERNATIONAL TRADE FAIR

May 25 to June 10, 1957

FOIRE DE PARIS

• For free Admission Cards apply to the offices of the French Commercial Counsellor, 464 Wilbrod St., Ottawa, and 610 St. James St. W., Montreal, or of the Commercial Counsellor, 185 Bay St., Toronto.

The step up from the ordinary to a Chrysler

It's far less costly than you may imagine

Fact is, anyone who can afford an average, medium-priced car can own a luxurious 295-horsepower Chrysler Windsor. Even the superlative New Yorker wears a more down-to-earth price tag than you'd expect!

When you come in for a *look* at that surprisingly moderate Chrysler price tag, be ready for a lot of *other* mighty nice surprises too. For Chrysler is really loaded with them.

You'll discover, for example, that Chrysler offers you two brilliant new soft-purring V-8's with up to 325 h.p. It has a new 31% larger windshield . . . and new push-button Torque-Flite automatic drive that everyone's so excited about. And, most revolutionary of all advances, Chrysler has the remarkable Torsion-Aire Ride that lets you turn corners without "heeling over" . . . float ever so lightly over bumps . . . and stop with hardly a dip of the hood. It's wonderful!

Wouldn't *you* like to be catching all the admiring glances in a sleek, low, luxurious '57 Chrysler this spring? Just pick up your telephone and call us. We'll arrange everything!

CHRYSLER CORPORATION OF CANADA, LIMITED

Windsor 4-door Sedan

Chrysler's new Torque-Flite automatic drive astonishes everyone with its proved push-button convenience . . . cat-quick reflexes . . . and fuel economy. It gives an unequalled 6½ to 1 torque multiplication for blazing acceleration when needed!

The luxury car that's so easy to own

CHRYSLER '57

YOU'RE ALWAYS A STEP AHEAD IN CARS OF THE *FORWARD* LOOK

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

FOUNDATION CO. OF CANADA LTD., Montreal, consolidated net profit of $1,681,869 for 1956 was 45.5% higher than 1955's $1,155,910.

Company's policy has been to take up profits on lump-sum and unit-price contracts at completion of work. In 1956, these have been taken proportionately at end of second year's operation, and will be taken at end of each subsequent year until completion. This is in accord with recent ruling by Department of National Revenue, says President F. G. Rutley.

High cost and scarcity of money is tending to limit company's activities.

Dollar volume of building projects was a record.

A new subsidiary **National Materials Handling Ltd.** was formed to serve the industrial sphere of the equipment business as opposed to construction. Branches are in Edmonton and Toronto.

Geocom Ltd. broadened scope of its soil engineering division's activities and added a refractory division. The Butler pre-engineered steel building was well received by all classes of industry.

Company has a large carryover from 1956 and secured good volume of work for 1957, including a surface program in northern Manitoba (largest single construction contract awarded in that province) and in the Sudbury area for mining and smelting of nickel.

Company purchased 5½ acres of land at Calgary and 10 acres at Burnaby on the outskirts of Vancouver at a total cost of $111,523. An office, warehouse and repair shop will be built on each site for wholly-owned **Construction Equipment Co.**

Purchase of construction equipment reached a new record. An issue of $4 million 4½% sinking fund debentures was sold.

Two steel oil barges and one steel deck scow were acquired, but the derrick boat Foundation Mersey was lost in a storm (loss was covered by insurance). A new 1,280 hp diesel tug was put in service at Halifax, and replacement of a salvage tug is under consideration.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$5,154,370	$2,886,303
Less: Deprec.	1,179,975	907,244
Deb. int.	162,303	40,370
Income tax	1,862,000	995,000
Prvs. for costing	500,000	.....
Add:		
Asset sale profit	231,977	212,321
Net profit	1,681,669	1,155,910
Less: Com. divds.	414,773	363,666
Surplus for year	1,266,896	792,244
Times Interest Earned:		
Before deprec.	31.76	71.49
After deprec.	24.49	49.02
Earnings per Share and Dividend Record:		
Common*	$3.65	$2.53
Paid	0.80+0.10	0.80

*Earnings include 50c in 1956 and 47c in 1955, on profit on sale of assets.

Shares o/s at Dec. 31:		
Common, n.p.v.	460,926	456,226

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & Dom. bds.	$2,858,032	$1,134,489
Uncompl. contracts	865,661	1,029,993
Accts. rec. less res.	17,184,777	16,176,545
Inventories	4,766,363	3,765,322
Total curr. assets	25,675,063	22,106,349
Prep. exp.†	108,687	78,288
Misc. assets	497,216	270,549
Fixed assets*	4,945,057	3,948,117
Total assets	31,226,023	26,403,305
Bank loan	4,384,581	4,128,000
Debents. due	208,500	258,500
Accts., tax., etc., p.	11,745,360	12,395,125
Divd. pay.	92,185	91,345
Total curr. liab.	16,430,626	16,883,470
Funded debt	3,878,250	636,750
Uncompl. contracts	1,290,897	906,076
Other reserves	910,000	410,528
Capital stock	3,043,376	1,981,101
Surplus	6,672,874	5,405,978
After deprec. of	6,551,063	5,796,945
†Incl. in curr. assets in co's report.		
Working capital	9,244,437	5,343,479

Contingent Liability: Guarantee of loans of an associated company $2,947,443, and guarantee of balances owing by customers on conditional sales agreements and other instalments sales of $2,931,284 as at Dec. 31, 1956.

Packaging

MODERN CONTAINERS LTD., Toronto, net profit of $120,272 for 1956 was 22% higher than 1955's $98,309.

Company spent $161,000 for modernizing plant, reports Chairman and Managing Director Frank W. Young.

Annual meeting is on April 17.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$368,675	$293,303
Less: Deprec.	130,145	96,122
Bond int.	20,253	22,162
Income taxes	90,000	75,000
Net profit	130,272	98,369
Less: Cl. A divds.	48,125	48,125
Com. divds.	25,936	51,875
Surplus for year	46,209	±1,691
Times Bond Interest Earned:		
Before deprec.	18.20	13.25
After deprec.	11.77	8.53

±Surplus.

Earnings per Share and Dividend Record:		
Class A	$2.56	$2.04
Paid	1.00	1.00
Common	1.26	0.97
Paid	0.50	1.00
Shares o/s at Dec. 31:		
Cl. A, n.p.v.	46,980	48,125
Cl. B, common	53,020	51,875

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$174,665	$187,711
Accts., etc., rec. less res.	230,489	197,236
Inventories	260,482	284,937
Total curr. assets	675,636	669,884
Misc. assets	184,403	177,221
Invest. John Dale Ltd.	163,087	163,087
Unamort. bond disc.	.....	14,370
Fixed assets*	761,707	730,127
Total assets	1,784,829	1,755,189
Accts., etc., pay.	134,933	139,641
Taxes pay.	50,275	37,268
Deb. instal.	20,000	20,000
Total curr. liab.	195,208	196,907
Funded debt	340,000	360,000
Capital stock	72,749	72,749
Surplus	1,156,672	1,125,533
*After depr. of	1,162,852	1,035,459
±Pro forma.		
Working capital	480,424	472,977

Packers

BURNS & CO., Calgary, consolidated net profit for year ended Jan. 2, 1957, was 2.2% higher at $1,242,389 ($1,215,157 for year ended Dec. 28, 1955).

Higher profit was achieved despite greater expenses, especially for wages and supplies, and was partly due to greater volume, reports President R. S. Munn.

Packing house operations accounted for $1,040,000 ($918,000) of profit or 79c (75c) on every $100 of sales.

Dividend from subsidiaries dropped to $202,000 ($296,000).

Export sales were just over $4 million, about same as previous year. Large part of these were to U. S., while volume of overseas shipments was small.

Restoration of Prince Albert, Sask., plant, destroyed by fire in 1955, accounted largely for heavy capital outlay of $2,554,000 ($1,278,000). Restoration is still underway.

Increase in outstanding debt was due to company taking up a further $500,000 of the $2 million 4¼% debenture issue. Since year end it has taken up remaining $1 million.

Hog marketings are well below those of a year ago and this condition will continue for some months.

However there is an ample supply of cattle and over-all livestock production. Meat supply in 1957 should equal or even surpass that of 1956.

The domestic market is again expected to absorb all but a small portion of Canada's output, with a good balance between supply and demand, it is stated.

Consolidated Fruit Co. dollar and tonnage volume increased, but net operating results were lower.

This was due mainly to reduced margins. Pattern was fairly uniform in range of products handled by 20 branch houses throughout Manitoba, Saskatchewah, Alberta and southeastern British Columbia.

Domestic produce is being assembled and marketed by company through developing plans with producers, particularly in Winnipeg, Edmonton and Lethbridge districts.

Distribution of Okanagan Valley fruits was reasonably satisfactory in view of the lower volume in certain lines affected by adverse winter of 1955-56.

Palm Dairies Ltd. total volume and dollar sales showed a reasonable gain, but net was down. Total expenses increased. While some prices were raised to permit essential spread, this occurred only in closing months and did not apply to all branches.

Therefore Palm derived little benefit. Climatic conditions in all operating areas except Manitoba and Ontario were favorable for sales of dairy products.

Improvement was particularly marked in last two months when a good increase in ice cream and novelty sales developed and profits exceeded estimates. Butter production dropped substantially and adversely affected results.

The new Calgary plant has been enlarged to include ice cream manufacturing and the new Tofield plant was completed in mid-summer.

Result was greatly improved operations at these two points. A new milk plant at Regina considerably aids Palm's program for Saskatchewan division.

CONS. INCOME ACCOUNT

Years Ended:	Jan. 2 1957	Dec. 28 1955
	$	$
Sales	131,674,147	122,666,894
Total net inc.	3,279,557	3,095,946
Less: Deprec.	972,857	832,836
Bank int.	28,650	33,321
Debt int.	225,666	146,208
Income tax	809,995	806,422
Net profit	1,242,389	1,215,157
Less: Divds.	536,958	498,603
Surp. for year	705,431	716,554
Times Bond Interest Earned:		
Before depr.	14.41	20.54
After depr.	10.09	14.84

±After bank interest.

Earnings per Share and Dividend Record:		
Com.: Earned	$1.62	$1.58
Paid	0.60+0.10	0.60+0.05
Shares o/s at Year-end:		
Common, n.p.v.	787,083	767,083

CONDENSED CONS. BALANCE SHEET

As at	Jan. 2 1957	Dec. 28 1955
	$	$
Cash & govt. bds.	$540,957	$910,536
Accts. rec. less res.	5,875,563	5,115,208
Inventories	8,223,363	7,514,183
Total curr. assets	14,639,883	13,539,927
Prepd. exps., etc.†	392,930	223,156
Deferred charges	64,302	85,777
Misc. invests.	111,606	117,579
Invests. in subs.	1,742,181	1,742,181
Fixed assets*	9,764,871	9,373,747
Total assets	26,715,773	25,082,367
Bk. loans & o'dft.	3,940,774	3,471,165
Accts., tax., etc., pay.	3,711,349	3,145,855
S.f. pay.	198,000	150,000
Total curr. liab.	7,850,623	6,767,020
Deferred liab.	57,478	61,278
Inventory res.	1,323,000	1,323,000
Funded debt	5,294,000	5,312,000
Capital stock	3,874,923	3,874,923
Capital surplus	683,924	923,924
Earned surplus	7,631,825	6,820,222
*After depr. of	16,247,613	15,121,727

†Included in curr. assets in co.'s report.
±Consol. accts. of parent co. and its subsidiaries in meat packing operations.
Working capital 6,789,260 6,772,907

Merchandising

GORDON & BELYEA LTD., Vancouver, net profit of $138,179 for year ended Nov. 20, 1956 was 21.5% higher than previous year's $113,754. In addition nonrecurring profit of $58,809 was made on sale of one of its Burnaby properties.

Sales were a record. Keen competition caused smaller profit margin. Company granted a substantial wage increase to employees, reports President H. B. R. Kirkpatrick.

Due to change of ownership of the common shares, the owner decided to forego any dividend for the year.

Company plans to continue operations on its present location. Renovations will be made and the remaining Burnaby holdings sold.

Company looks forward to increased sales and profits in 1957.

INCOME ACCOUNT

Years Ended Nov. 30:	1956	1955
Oper. profit	$275,220	$229,207
Less: Depr.	20,041	23,453
Income tax	117,000	92,000
Net profit	138,179	113,754
Less: Pref. divds.	2,938	2,351
Com. divds.	.....	23,850
Pref. s.f.	7,200	4,700
Surplus for year	127,991	$1,853

Note—Co.'s report shows net profit of $196,988 in 1956 including $58,809 gain on disposal of land.

Earnings per Share and Dividend Record:		
Preferred	$296.44	$212.62
Paid	6.00	6.00
Common	10.73	.....
Cl. A & B	.....	2.86
Cl. A: Paid	.....	2.00
Cl. B: Paid	.....	2.00
Shares o/s at Dec. 31:		
6% Pref., $100 par	463	535
Common, n.p.v.	11,925	.....
Cl. A, n.p.v.	.....	11,000
Cl. B, $20 par	.....	925

CONDENSED BALANCE SHEET

As at Nov. 30:	1956	1955
Cash	$23,235	$23,132
Accts. rec. less res.	1,028,855	1,062,350
Inventories	2,231,568	2,026,313
Total curr. assets	3,283,658	3,111,795
Prepaid expenses	22,297	19,642
Misc. assets	111,731	14,393
Fixed assets*	359,488	303,741
Total assets	3,677,124	3,449,571
Due bank	719,985	872,132
Accts., taxes pay.	541,743	548,458
Total curr. liab.	1,261,728	1,420,590
Sink. fund res.	.....	20
Capital stock	284,800	292,000
Pref. sh. res.	205,200	198,000
Earned surplus	1,925,396	1,538,961
*After depr. of	205,194	202,970

±Included in curr. assets in co.'s report.
Working capital 2,021,930 1,891,205

Textiles

HAMILTON COTTON CO., Hamilton, consolidated net profit of $358,477 for year ended Dec. 30, 1956 was 164% higher than the $135,940 for year ended Dec. 25, 1955.

Sales and production were a record, says President Alan V. Young. There was a modest improvement in price level.

The $493,000 3¾% first mortgage bonds due 1959 have been called for redemption April 30, 1957 at 101. **A. E. Ames & Co.** has agreed to buy $2 million new first mortgage bonds to retire $1,406,115 long term debts and for other needs.

Operations at start of this year were satisfactory but forecast for year is ineffective. Higher Canadian gross national product expected this year should reflect in company's business, company says.

Chief items of capital expenditure were purchase of **International Braid Co. of Canada,** Montreal (it manufactures elastic and plain braids); plant improvements, and purchase and renovation of a large building at Marysville, N.B. (new spinning and weaving equipment is being installed).

Total cost of Marysville building and equipment will be about $2 million. Production should begin by mid-1957, company says. A temporary bank loan was obtained to be taken up by long-term financing.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 30 1956	Dec. 25 1955
Net earnings	$1,092,743	$604,417
Less: Deprec.	388,787	336,242
Bond interest	22,479	24,735
Inc. tax res.	±325,000	±107,500
Net profit	±358,477	±135,949
Less: Pref. divds.	26,100	26,650
Com. divds.	72,000	54,000
Surplus for year	267,481	55,299

±Loss or deficit.
†Depreciation in excess of amount chgd. in accts. has been claimed for tax purposes resulting in a total of $231,000 tax being deferred at Dec. 30, 1956.
±Co's report shows net profit of $365,531 including $7,054 gains on sales of fixed assets.

Times Bond Interest Earned:		
Before deprec.	42.61	24.44
After deprec.	31.41	19.24
Earning per share and Dividend Record:		
Pref.: Earned	$68.67	$26.04
Paid	5.00	5.00
Common: Earned	4.15	1.37
Paid	0.90	0.67½
Shares o/s at Year-end:		
5% Pref. $100 par	5,220	5,220
Common, n.p.v.	80,000	80,000

CONDENSED BALANCE SHEET

As at:	Dec. 30 1956	Dec. 25 1955
Cash	$196,875	$84,065
Accts. rec. less res.	701,563	586,205
Inventories	1,995,963	1,927,448
Total curr. assets	2,894,401	2,597,718
Misc. assets	8,134	19,498
Prep. exp.†	9,876	3,226
Fixed assets*	3,756,175	2,008,353
Total assets	6,668,586	4,631,775
Bank loan	.....	35,000
Accts., tax., etc., pay.	560,094	456,534
Owing on equip.	324,973	.....
Total curr. liab.	885,067	491,534
Def. inc. tax	221,000	112,000
Pay. on equip.	487,731	.....
Conting. res.	400,000	400,000
Funded debt	1,406,116	625,000
Capital stock	1,722,000	1,722,000
Capital surplus	166,005	166,005
Earned surplus	1,374,967	1,107,236
*After depr. of	5,380,034	4,822,683

†Incl. in curr. assets in co.'s report.
Working capital 2,009,334 2,106,184

Textiles

BUTTERFLY HOSIERY CO., Drummondville, Que., net loss of $32,360 for year ended Dec. 29, 1956 was 16.8% higher than $27,714 loss for year ended Dec. 31, 1955.

Company encountered low prices during the whole year, says President Russell Weaver. Dollar sales dropped 11%, physical volume 2.8%.

Capital expenditure was $20,725 for new machinery and equipment, mostly for 400 needle seam-free production.

Sales of seam-free hosiery were up but drop in full-fashioned sales offset gain. Seam-free hosiery had 15% of the market in 1956 against only 5% in 1954.

Imports from U. S. dropped steadily but imports from U. K. rose sharply.

Demand for fine gauge seam-free nylons requires an investment of $87,000 to make it economical, will double company's original investment.

Rising costs in labor and materials may bring a general price increase, company believes.

Annual meeting is on April 24.

INCOME ACCOUNT

Years Ended:	Dec. 29 1956	Dec. 31 1955
Net oper. loss	$35,954	$26,103
Less: Inc. tax res.	±5,666	±461
Net loss	30,288	25,642
Less: Pref. divds.	2,072	2,072
Deficit for year	32,360	27,714

†Credit.

Earnings per Share and Dividend Record:		
Preferred	d$102.32	d$86.63
Paid	7.00	7.00
Common	d0.30	d0.26
None paid.		
Shares o/s at Year-end:		
7% Pref. $10 par	296	296
Common $1 par	107,780	107,780

CONDENSED BALANCE SHEET

As at:	Dec. 29 1956	Dec. 31 1955
Cash	$66,017	$90,646
Accts. rec. less res.	154,661	123,117
Inventories	329,709	388,532
Total curr. assets	550,387	602,295
Prep. exp.†	4,456	4,816
Invests.	3,000	3,000
Misc. assets	7,969	9,662
Fixed assets*	465,696	448,522
Total assets	1,034,512	1,068,295
Total curr. liab.	32,494	33,917
Capital stock	137,380	137,380
Capital surplus	57,120	57,120
Earned surplus	807,518	839,878
*After deprec. of	1,027,077	1,029,182

±Included in curr. assets in co's report.
Working capital 817,893 568,378

Grain

GODERICH ELEVATOR & TRANSIT CO., Goderich, Ont., net profit of $116,693 for year ended March 31, 1956, was 18% lower than previous year's $142,484.

Grain handled amounted to 13,960,000 bu., down 4,611,000 bu. from previous year. Main reason was a very small export movement and lesser demand for domestic grain, says President Charles S. Band.

About $100,000 was spent on additions to elevator dust control system, truck loading facilities and a new office building. Company can now load 100% more trucks daily. New facilities should improve future earnings, company says.

With no further interference in grain movement, outlook for year appears satisfactory and company anticipates normal handle.

INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Net oper. rev.	$287,839	$316,804
Add: Inv. income	17,136	18,890
Less: Depr. & amort.	67,072	63,210
Inc. tax	121,000	130,000
Net profit	116,893	142,484
Less: Dividends	126,009	126,009
Surplus for year	†9,116	16,475

†Deficit.

Earnings per Share and Dividend Record:		
Common	$1.20	$1.70
Paid	1.50	1.50
Shares o/s at Mar. 31:		
Common, n.p.v.	84,006	84,006

CONDENSED BALANCE SHEET

As at Mar. 31:	1956	1955
Cash & govt. bds.	$627,287	$641,075
Accts., etc. rec.	21,366	29,478
Elev. & stor. chgs.	28,728	69,749
Total curr. assets	677,481	740,302
Prep. exp.±	12,974	17,139
Fixed assets*	1,042,000	1,026,503
Total assets	1,732,444	1,783,943
Total curr. liab.	82,915	160,014
Capital stock	933,400	933,400
Appraisal surplus	100,908	119,072
Earned surplus	615,221	638,457
*After depr. & w/o	1,311,745	1,260,674

±Included in curr. assets in co.'s report.
Working capital 594,566 637,288

Graphic Arts

STOVEL - ADVOCATE PRESS LTD., Winnipeg, consolidated net profit of $73,240 for 1956 was 118% higher than 1955's $33,563.

Greater part of increased earnings came from increased sales and higher productivity in the printing company, reports President R.H.G. Bonnycastle. Publications company earnings were also up.

Company reduced deferred obligations by $69,500. New machinery purchased, less sales of old equipment, totaled $103,059. These included a multi-color flexographic press, a roll-fed die cutter and creaser, small rotary press for office forms, and certain smaller items. The former two units are opening up new avenues of business, company says.

A program of replacing old equipment with new will continue, and substantial reduction in bank indebtedness is necessary before resumption of dividends. Now that they are taxable, substantial earnings will be necessary before dividends can be paid (company had been carrying forward past losses previously).

Increased earnings were experienced in first two months of 1957.

Annual meeting is on April 17.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$139,743	$109,752
Less: Depr.	63,332	53,380
Prov. inc. tax	4,100	150
Bond interest	16,317	17,520
Other interest	2,854	4,639

Note (1) Co's reports show net profit of $71,356 in 1956, $36,413 in 1955 and $18,875 in 1954, including loss on sale of assets and prof. on redemption of bonds.

Note (2) Co. is claiming for tax purposes, $51,800 depreciation in excess of amt. chgd. thereby reducing income taxes by $24,200.

Net profit & surp.	73,240	33,563
Earnings per Share and Dividend Record:		
Preferred	$1.41	$0.65
Common	0.30	0.06
None paid on either stock.		
Arrears of pref. divds. totaled	$3.50 per sh. as at Jan. 15, 1957.	
Shares o/s at Dec. 31:		
5% Pref., $10 par	51,200	51,200
Common, n.p.v.	125,030	125,030

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	1,200	.....
Accts. rec., less res.	$333,774	$222,550
Inv. incs., e.s.v.	5,400	4,779
Inventories	243,434	143,713
Total curr. assets	582,876	372,541
Prep. exp.†	9,190	7,242
Invest. assoc. co.	5,300	2,000
Misc. assets	53,673	54,873
Fixed assets*	1,042,009	1,036,502
Total assets	1,647,625	1,472,129
Due bank	399,996	348,349
Other curr. liabs.	206,400	112,628
Total curr. liabs.	606,396	460,977
Deferred liab.	95,790	111,281
Funded debt	325,500	260,000
Capital stock	569,800	569,800
Surplus	41,527	129,829
*After depr. res.	475,035	414,508
†After prop. res.	274,362	279,997

‡Incl. in curr. assets in co's report.
±Deficit.

Excess of curr. liabs. over curr. assets	183,520	88,336

Transportation

OKANAGAN HELICOPTERS LTD., Vancouver, consolidated net profit of $223,659 for 1956 was 72.6% higher than 1955's $129,602.

Company took delivery of a Sikorsky S-58 ordered in 1955 which with six leased Bells increased operating fleet to 35 helicopters. Flying hours increased from 12,000 hours in 1955 to 16,000 hours, bringing total for group to 48,000, says Chairman Douglas Dewar.

During summer season group worked in all areas including the far north with exception of the Maritimes. Surveys for oil and minerals were continued as well as forest seeding, fire-fighting, hydro-electric surveys and railway construction. It assisted in the mineral development program in northern Manitoba.

A total of four S-55's, four Bells and the S-58 were engaged on major defense construction projects in the far north and continued through the winter months in spite of difficult operating conditions.

Under rights issued back in 1955, 25,475 shares were issued for $63,687.

Company reports outlook for 1957 is encouraging. The group's entire fleet is committed for the coming season and many major long-term contracts have been revised or negotiated. A five-year loan of $500,000 has been obtained from the Industrial Development Bank to pay off short-term bank loans and other capital expenditures.

Early in year company signed a long-term contract for helicopter service on the mid-Canada defense line, and a new S-55 has been ordered. This contract will require an additional 10 S-55's. These are being supplied by the RCAF and further expansion in air-crew and administrative and shop facilities in Vancouver will be required. A total of 44 helicopters will be operating, consisting of 1 S-58, 17 S-55's and 26 Bells. There are 22 helicopters under contract for one year or more.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Total income	$1,942,342	$1,535,516
Net earnings	501,480	381,416
Less: Deprec.	246,743	230,044
Interest	24,478	17,770
Income taxes	6,600	4,000
Net profit	223,659	129,602
Less: Pref. divds.	44,373	45,000
Surplus for year	179,286	84,602

Note—Co.'s report shows net profit of $230,223 in 1956 and $127,725 in 1955, including sdl. re life insur.

Times Interest Earned:		
Before deprec.	20.49	21.46
After deprec.	10.41	8.53
Earnings per Share and Dividend Record:		
6% Pref.: Earned	$3.11	$1.73
Paid	0.60	0.60
Ordinary: Earned	0.44	0.32
Paid	nil	nil
Shares o/s at Dec. 31:		
6% Pref., $10 par	71,932	75,000
Ordinary, n.p.v.	409,868	383,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$92,048	$60,338
Accts. rec., less res.	316,943	110,058
Bank loan rec.	500,000	.....
Insur. claims	20,227	74,305
Inventories	190,087	146,354
Total curr. assets	1,119,405	391,215
Prep. exps.†	151,343	56,097
Dep. on helicopter	.....	65,000
Def. chgs., etc.	166,202	166,202
Fixed assets†	1,315,029	1,149,617
Total assets	2,751,980	1,828,129
Due bank	416,566	60,000
Accts. pay.	283,005	61,071
Income taxes pay.	5,992	2,757
Total curr. liabs.	705,358	143,828
Notes & loans	475,000	325,000
Cap. redemption res.	26,500	.....
Capital stock	1,206,337	1,169,150
Earned surplus	338,785	190,151
†After deprec. of	821,018	874,336

‡Included in curr. assets in co.'s report.
Working capital 414,947 347,387

Financial

UNION ACCEPTANCE CORP., Toronto, consolidated net profit of $303,852 for 1956 was 11% higher than 1955's $272,971.

Seven additional branch offices were opened. The parent company opened branches in Winnipeg and Edmonton. Four branches were opened by the subsidiary, **Union Finance Co.**—two in Metropolitan Toronto, one in Winnipeg and one in Vancouver.

In Alberta a new wholly-owned subsidiary was incorporated to operate a personal loan business in that province and a branch commenced operations in Edmonton. There are now 21 branches in Ontario, Manitoba, Alberta and British Columbia, report Chairman J. Ernest Proctor and President Frank E. Burroughes.

Business increased over 29%. Receivables held increased 32.35% to over $18 million ($13.6 million previous year).

Additional participating second preference shares and common shares were issued on exercise of share purchase warrants issued with series A debentures and 6% first preference shares, and through employees stock participation plan.

A new issue of $1 million 5½% sinking fund debentures due Nov. 15, 1972 was fully subscribed.

Gross income was a record, up 34% at $3.2 million. Unearned income increased $366,000 to $1,358,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Operating profit	$1,172,513	$973,504
Less: Int. & bk. chgs.	271,949	234,310
Funded debt int.	201,389	164,249
Fin. exp. amort.	*	18,065
Deprec.	41,442	31,788
Income tax	253,300	232,300
Net profit	305,823	275,971
Less: Pref. divds.	142,980	146,803
Surplus for year	162,892	129,168

*Charged to surplus in 1956.

Earnings per Share and Dividend Record:		
Preferred, 60c	.....	‡
Paid	.....	$0.15
1st preferred, 6%	$12.93	11.27
Paid	1.20	1.20
2nd pref.	1.44	1.25
Paid	0.60	0.60
Common	0.82	0.63

‡Redeemed Apr. 1, 1955.

Shares o/s at Dec. 31:		
Pref., $20 par	23,500	24,000
2nd pref., n.p.v.	191,972	189,787
Common, n.p.v.	202,332	199,787

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,015,726	$657,045
Lien notes†	17,818,579	13,432,328
Sundry & notes rec.	13,598	16,812
Total curr. assets	18,845,903	14,106,185
Misc. assets	29,349	19,554
Furn. & equip.*	130,583	106,165
Sinking funds	.....	6,743
Org. & fin. exp.	241,789	197,372
Total assets	19,247,629	14,436,019
Due bank, etc.	9,135,527	4,450,418
Short-term notes	2,670,000	1,925,000
Accts., etc., pay.	376,721	367,034
Taxes pay.	128,103	133,514
Total curr. liabs.	12,310,351	6,875,966
Funded debt	3,110,000	2,266,500
Def. income	1,337,746	992,429
Capital stock	1,642,366	1,644,763
Earned surplus	777,652	656,361
†After res. of	276,483	214,719
*After depr. of	108,008	80,388
Working capital	6,485,840	5,230,219

Pipelines

SASKATOON PIPE LINE CO., Regina, net profit of $56,115 for 1956 was 6.5% higher than 1955's $52,679.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net oper. rev.	$232,642	$200,109
Less: Deprec.	87,434	96,868
Bond int.	54,204	45,684
Bond exp. W/o	2,890	14,322
Income taxes	32,000	30,547
Net profit	56,115	52,679
Less: Dividends	50,000	50,000
Surplus for year	6,115	2,679

†Includes $1,346 prem. in 1955, $488 disc. in 1956, on bond redemp.

Times Bond Interest Earned:		
Before deprec.	4.66	4.67
After deprec.	3.05	2.93
Earnings per Share and Dividend Record:		
Common	$0.56	$0.53
Paid	0.50	0.50
Shares o/s at Dec. 31:		
Common, n.p.v.	100,000	100,000

BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$281,288	$191,907
Accts., etc., rec.	33,345	40,714
Oil inventory	.....	18,078
Total curr. assets	314,533	250,699
Prepaid expenses†	4,422	6,556
Misc. assets	60,532	63,909
Fixed assets*	1,104,455	1,192,557
Total assets	1,483,942	1,513,721
Accts., etc., pay.	53,690	37,585
Bond installments	48,000	50,000
Total curr. liabs.	101,690	87,585
Funded debt	1,000,000	1,050,000
Capital stock	350,000	350,000
Earned surplus	32,252	26,136
±After deprec. of	482,613	397,028

‡Included in curr. assets in co.'s report.
Working capital 212,843 163,114

Transportation

CANADIAN PACIFIC RAILWAY CO., Montreal, consolidated net profit for 1956 was 26.3% higher at $55,617,988 ($44,032,465 for 1955).

Railway revenue rose by $37 million and passed $500 million mark for first time. But costs rose substantially. Result was net railway revenue rose by only $4.2 million to $41.3 million, reports President N. R. Crump.

Freight revenue accounted for most of $55 million rise, of which $43 million came from greater traffic and $12 million from higher freight rates.

Return on net railway investment was only 3.15%. Ratio of net to gross earnings was 8.2%.

Freight traffic volume rose 10% to 4.7 billion ton miles. But a 31% increase in low rated grain produced a decline in average revenue per ton mile.

Passenger volume was down slightly. This was partly due to unfavorable summer weather in Eastern Canada and to decrease in military traffic. Patronage of transcontinental trains continued to improve. Some unprofitable services were curtailed.

To meet higher wages for all major employee groups, CPR along with other railways on May 15 asked Board of Transport Commissioners for an immediate 15% increase in freight rates, except for statutory grain rates and rates related to those in U. S.

Board granted an interim 7% increase effective July 3 and a further 4% increase effective Jan. 1, 1957. Judgment on balance was postponed.

Rates on international and related traffic rose by about 5.5% effective March 7 and a further 5% effective Dec. 28.

However, the additional $12 million from freight rate increases was not sufficient to offset higher wage and material costs which upped operating expenses by $16.2 million.

Transportation expenses rose 9%, compared with 13% increase in transport service gross ton miles.

Ratio of transport expenses to gross revenue declined to 37.6%, lowest since 1945.

Of total transport work diesels performed 48% in freight service, 72% passenger service and 68% yard service.

Express traffic volume was higher and some rates were increased. Net express earnings carried to railway were 7% higher.

Railway expenses rose $53 million to $464 million. Capital account is now charged with replacement of ties, rails, etc.

Maintenance is charged with depreciation accruals to provide for annual loss in service value. These accruals totaled $17.8 million. Previously these replacements were included in road maintenance.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

DOMINION FABRICS LTD., Dunnville, Ont., consolidated net profit of $175,969 was 30% higher than 1955's $135,504.

Intensive sales campaign brought increased sales volume. Price of raw cotton declined in the fall due to disposal of surplus supplies in the U. S., says President Thomas Camelford.

Some improvement in textile industry in Canada was recorded, although 48% of textiles sold were imported compared with 47% in 1955.

Capital expenditure was $105,000 and company expects to spend approximately $125,000 in 1957.

Outlook continues uncertain due to possible variation in surplus disposal policy of the U. S. which could result in sharp increase in cost of cotton. Increasing proportion of imports must be reversed before any real improvement can be anticipated.

In near future company will sell its product under the trade mark "Camtex."

Annual meeting is on April 13.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net oper. profit	$427,479	$346,219
Less: Deprec.	96,607	96,743
Prov. for taxes	156,000	127,232
Net profit	175,869	122,244
Less: 2nd pf. div.	20,000	20,000
Common div.	31,500	25,000
Surplus for year	114,369	77,244
Earnings per Share and Dividend Record:		
2nd pref.†	$8.79	$6.76
Paid	1.50	1.50
Common†	2.06	1.21
Paid	0.40	0.40
2nd pf. & com.†	1.95	1.505

†Before (after) participation.

Shares o/s at Dec. 31:		
2nd Pref., n.p.v.	20,000	20,000
Common, n.p.v.	70,000	70,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$258,800	$12,272
C.s.v. life insur.	19,230	18,810
Accounts rec.*	288,511	279,534
Inventories	657,914	732,368
Total curr. assets	1,224,545	1,063,084
Def. charges†	17,415	16,243
Mortgages	8,695	10,060
Fixed assets	2,428,066	2,321,953
Patterns, less w/o	7,749	7,843
Total assets	3,686,470	3,421,223
Accts. & tax. pay.	201,455	149,515
Dividend pay.	18,000	14,500
Total curr. liab.	219,455	164,015
Depr. res.	1,774,901	1,679,453
Other res.	250,000	250,000
Capital stock	17,500	17,500
Capital surplus	450,000	450,000
Earned surplus	974,624	860,255
*After res. of	14,927	9,927
†Included in curr. assets in co's report.		
Working capital	1,005,090	899,069

Textiles

PENMANS LTD., Paris, Ont., net profit of $436,178 for 1956 was 43% higher than 1955's $304,662.

Sales were up both in volume and dollar value but costs continued to rise. Only through increased production was improvement in profit made, says President Geo. W. Grier.

Competition from imports still follows an upward trend.

Wool prices were up and at year's end were strong. Prices of other materials used were unchanged from previous year.†

Common shares were subdivided three for one and dividends placed on a quarterly basis.

Capital expenditures amounted to $180,684.

Annual meeting is in Montreal April 30.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,591,230	$1,169,031
Less: Deprec.	220,374	221,589
Bond interest	33,122	35,401
Prov. req. rec. value to mkt. quot.	98,846	48,378
Income tax	602,700	409,000
Prov., f.a. replace	200,000	150,000
Net profit	436,178	304,662
Less: Pref. divds.	64,500	64,500
Common divds.	280,653	203,232
Surplus for year	91,025	36,930
†Credit including profit on sales of securities.		
*Deficit.		
Times Bond Interest Earned:		
Before deprec.	48.04	33.02
After deprec.	41.39	28.76
Earnings per Share and Dividend Record:		
Preferred	$40.57	$28.34
Paid	6.00	6.00
Common (new)	1.92	.....
Paid	1.35+0.10	+0.30
Common (old)	.....	3.72
Paid	.....	12.75
†Payable on new stock after stock split effective Jan. 5, 1956.		3-for-1
‡Three quarterly payments.		
Shares o/s as at Dec. 31:		
6% Pref., $100 par	10,750	10,750
Common, n.p.v.	▲193,554	64,518
▲After giving effect to 3-for-1 split, January, 1956.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$346,510	$86,272
Mkt. secs.†	3,33,985	3,008,934
Accts. rec.	1,873,023	1,686,019
Inventories	2,856,354	2,732,723
Total curr. assets	8,316,872	7,513,958
Prep. exp.†	44,377	134,807
Misc. assets	87,723	86,167
Fixed assets*	1,467,474	1,501,617
Total assets	9,886,446	9,236,549
Total curr. liab.	1,373,526	889,354
Funded debt	1,054,000	1,099,000
Gen. reserve	1,000,000	1,000,000
Replacement res.	350,000	150,000
Capital stock	3,225,600	3,225,600
Earned surplus	2,903,620	2,892,585
*After depr. of	6,740,641	6,549,840
†Market value	3,713,128	3,296,684
‡Included in curr. assets in co's report.		

Food

FANNY FARMER CANDY SHOPS INC., Rochester, N.Y., consolidated net profit of $649,451 for 1956 was 6.2% higher than 1955's $611,344.

Sales were a record, report Chairman John D. Hayes and President James F. Burke. Company opened 30 new shops, but did not realize full sales volume for these as 11 were opened the last two months of the year. Of the number opened, 24 were located in shopping plazas and results were most satisfactory. Another 14 shops were closed.

In 1957 at least 24 new shops will be opened, the majority in shopping plazas. Some shops will be closed where conditions do not warrant renewal of leases.

Annual meeting is on May 9.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
	$	$
Sales	18,786,374	18,198,951
Net earnings	1,190,930	1,164,650
Less: Tax reserve	547,479	553,306
Net profit	649,451	611,344
Less: Com. divds.	308,431	509,273
Surplus for year	141,020	102,071
Earnings per Share and Dividend Record:		
Com.: Earned	$1.92	$1.83
Paid	1.90	1.50
Shares o/s at Dec. 31:		
Common, $1 par	338,300	339,300

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,433,454	$1,083,829
Invests. & accr. int.	135,555	165,316
Inventories	3,229,269	3,211,604
Total curr. assets	9,798,277	8,466,969
Prepd. def. chgs.	215,367	229,073
Fixed assets*	4,796,672	4,609,111
Total assets	9,810,316	9,278,963
Accts. pay.	1,069,606	487,531
Taxes pay.	77,090	187,612
Total curr. liab.	1,146,758	675,123
Reserves	116,562	110,120
Tax reserves	477,820	545,496
Capital stock	763,622	763,622
Surplus	8,305,337	8,194,453
*After depr. of	4,262,115	4,080,719
Working capital	8,651,551	8,766,476

Appliances

ELECTROLUX CORP., New York, net profit of $2,385,307 for 1956 was 17% lower than 1955's $2,878,349.

In January 1956, company borrowed $2 million from the bank which has been paid. It also paid $2 million on its $10 million long-term loan obtained in 1954, leaving a balance owing of $7 million. These payments were not due to start till Jan. 1, 1960, say Chairman Elon V. Ekman and President Walter Dietz.

Improved production facilities have helped offset partially rising costs. Improvements include installation of fully automatic armature winding equipment in motor manufacture.

A new power unit with greater power, efficiency and air flow was introduced in cleaners. Another advance was lightweight aluminum wands, simple effective vacuum control and a "look-on" floor cleaning tool.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31.:	1956	1955
Total net income	$8,319,980	$7,219,560
Less: Deprec.	822,129	795,979
Interest	467,524	479,226
Taxes payable	2,625,000	2,075,000
Net profit	2,385,307	2,878,349
Less: Com. divds.	1,230,500	1,538,125
Surplus for year	1,154,807	1,340,224
Earnings per Share† and Dividend Record:		
Earned	$1.94	$2.34
Paid	1.00	1.00+0.25
†Based on shs. in hands of the public.		
Shares o/s at Dec. 31:		
Common, $1 par	1,230,500	1,230,500
▲In hands of the public.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$4,047,306	$3,191,143
Accts. rec. less res.	21,721,710	23,750,505
Prep. inc. tax	2,303,000	2,408,000
Inventories	9,705,518	9,747,395
Total curr. assets	36,737,894	41,897,043
Prep. exps.†	234,506	204,994
Note receiv.	100,000	200,000
Fixed assets*	4,844,333	4,767,615
Total assets	41,916,753	46,369,652
Accts., etc., pay.	9,346,634	11,343,919
Taxes pay.	2,264,734	2,775,143
Total curr. liabs.	11,611,368	15,119,064
Long-term note pay.	7,000,000	9,000,000
Capital stock	1,125,500	1,125,500
Reval. surp.	1,063,550	1,063,550
Surplus	21,116,345	19,061,538
*After depr. & amort.	4,680,702	3,485,391
‡Incl. in curr. assets in co's statement.		
Working capital	25,126,526	25,977,979

Steel Products

JOHN INGLIS CO., Toronto, Ont., consolidated net loss of $154,212 for year ended Dec. 29, 1956 was 76% less than 1955's $639,033.

The 1956 loss is after providing depreciation and also reflects substantial write-offs of engineering, tooling and development expenditures, says President H. B. Style.

Earnings were affected very considerably by a three week strike, thereby causing a loss rather than a profit, he says.

Orders booked during year and orders outstanding at year end were satisfactory.

Among important orders received during the year were the main components of the atomic reactor being supplied India by the Canadian Government under the Colombo plan; five 200,000 hp turbines for the Chutes des Passes development of **Aluminum Co. of Canada;** and two Kaplan type turbines for the Dufferin Falls, development of the **James MacLaren Co.**

Delivery was completed of the 184 in. kraft specialty machine for **MacMillan & Bloedel (Alberni) Ltd.** as well as the embedded parts for six Niagara pump turbines. Deliveries were also commenced on 16 hydraulic turbines for the St. Lawrence power development.

With improved manufacturing techniques and efficiency, a good backlog of orders for 1957, and a continued demand for heavy capital equipment, a steady improvement in operations is expected.

English Electric Co. results showed improvement for year but are still far from satisfactory. Orders booked during year were up from previous year as was backlog of orders, and company looks forward to improvement in 1957.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 29 1956	Dec. 31 1955
Profit on oper.	$384,969	‡875,138
Less: Deprec.	400,792	430,153
Bond interest	84,389	88,712
Amort. of lease int.	54,000	54,000
Net loss & deficit	154,212	639,033
‡Loss.		
Earnings per Share and Dividend Record:		
Common	d$0.14	d$0.58
None paid.		
Shares o/s at year-end:		
Common, n.p.v.	1,107,498	1,107,498

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 29 1956	Dec. 31 1955
Cash	$28,964	$22,896
Accts. rec. less res.	6,009,178	6,233,073
Inventories	11,320,826	8,430,944
Total curr. assets	17,358,968	14,486,913
Prep. exp.†	99,918	84,810
Misc. assets	432,000	563,706
Tools, dies, etc.	119,736	141,750
Fixed assets*	2,476,774	3,527,344
Total assets	21,487,396	18,804,423
Due bank	5,009,807	2,754,226
Accts., etc., pay.	6,407,503	5,809,691
Income taxes	260,725	188,623
Total curr. liabs.	11,677,835	8,752,650
Funded debt	2,027,900	2,115,000
Capital stock	9,314,269	9,314,269
Deficit	1,531,708	1,377,496
*After depr. of	7,919,403	7,582,950
‡Incl. in curr. assets in co.'s report.		
Working capital	5,681,133	5,734,263

Metal Products

ROBERT MITCHELL CO., St. Laurent, Que., consolidated net profit of $226,955 for 1956 was nearly 15 times as great as 1955's $15,159.

A continuing lack of orders for railway passenger car equipment has prevented complete use of facilities of the factory division, but there are improved prospects for car orders during 1957, says President S. C. Holland.

Foundry operations were at a moderate rate. Production for aircraft needs was less, but demand for general industry increased.

Prowse Ltd. had an active year, having obtained important contracts for kitchen equipment installations in the Queen Elizabeth Hotel, Notre Dame Hospital and other prominent buildings.

Conditions in the mechanical contracting field were considered unfavorable to company's interests, and operations of the **Garth Co.** contract division, were discontinued. The resale division of Garth Co. reached a new peak in business volume and profit.

Company acquired the firm of **Douglas Bros. Ltd.,** fabricated stainless steel and sheet metal producer. It also manufactures metal covered windows, fire doors and other kalamein products at its own plant and in rented premises at two other locations. Ownership has proved profitable, company says. Purchase was financed by company's bankers.

Manufacture of the durable goods line of **Liquid Carbonic Canadian Corp.** was taken over and merged with Prowse Ltd. In addition to kitchen equipment, Prowse makes and sells soda-fountains, cafeteria and restaurant equipment.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$555,101	$79,702
Less: Deprec.	143,600	87,575
Prov. for inc. tax	182,546	‡23,453
Net profit	229,955	15,139
Less: Dividends	223,200	217,200
Surplus for year	4,755	▲202,061
‡Credit.		
▲Deficit.		
▲Includes Douglas Bros. Ltd.		
Earnings per Share and Dividend Record:		
Cl. A: Earned	$1.01	$0.07
Paid	1.00	0.75
Cl. B: Earned	0.02	d0.68
None paid.		
Common paid	.....	0.25
Shares o/s at Dec. 31:		
Cl. A n.p.v.	222,800	217,200
Cl. B n.p.v.	223,800	217,200

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$149,521	$373,946
Mkt. secs.†	31,200	183,020
Accts., etc., rec.	2,113,651	1,982,507
Inventories	3,913,283	1,532,743
C.s.v. life insur.	21,964	20,004
Total curr. assets	6,343,979	3,591,190
Misc. assets	11,023	948
Fixed assets	2,909,433	3,197,413
Total assets	9,265,850	6,659,451
Due bank	1,234,222	.....
Accts., etc., pay.	1,834,445	680,822
Inc. tax pay.	104,598	12,642
Total curr. liab.	3,173,325	693,464
Deb.-pension fund contrib.	232,900	207,000
Deprec. res.	2,161,248	1,826,170
Capital stock	1,164,200	1,664,400
Earned surplus	2,971,987	2,978,417
▲Mkt. value	3,232	189,535
▲Includes accts. of Douglas Bros. Ltd.		
Working capital	3,169,654	2,897,726

Construction

SARNIA BRIDGE CO., Sarnia, Ont., net profit of $298,409 for 1956 was 163% higher than 1955's $113,414.

Sales were a record, up 32%, says President W. B. Norton.

Company entered 1957 with a considerable volume of unfilled orders. However, critical steel supply, particularly structural shapes, forced company to purchase foreign and warehouse steel to complete contracts.

Substantial capital expenditures for Sarnia plant and scaffold equipment were authorized.

Operations of the wholly-owned subsidiary company, **Sarnia Scaffolds (Western) Ltd.** were satisfactory. The Manitoba agency, with headquarters in Winnipeg, was acquired at year end.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$775,275	$333,189
Less: Deprec.	213,666	139,771
Inc. tax res.	361,200	80,004
Net profit	200,409	113,414
Less: Dividends	135,000	108,000
Surplus for year	163,409	5,414
Earnings per Share and Dividend Record:		
Common	$2.21	$0.84
Paid	0.80+0.20	0.80
Shares o/s at Dec. 31:		
Common, n.p.v.	135,000	135,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$69,680	$49,147
Accts., etc., rec., less res.	846,683	883,531
Inventories	735,009	321,927
Life assur., c.s.v.	4,700	4,150
Total curr. assets	1,356,122	1,158,755
Misc. assets	▲45,156	▲47,683
Invest. & adv. to subsid.	132,834	112,979
Fixed assets*	859,324	699,434
Total assets	2,393,506	2,018,851
Accts., etc., pay.	286,185	200,456
Inc. taxes pay.	146,598	22,091
Total curr. liab.	432,783	222,547
Capital stock	501,765	501,765
Earned surplus	1,457,958	1,294,540
*After depr. of	1,376,243	1,184,862
▲Of which $31,876 in 1955 and $17,276 in 1956, prepaid expenses are included in curr. assets in co's report.		
Working capital	922,949	936,208

Financial

DOMINION-SCOTTISH INVESTMENTS LTD., Toronto, Ont., net profit of $210,583 for 1956 was 2.3% higher than 1952's $205,928.

At Dec. 31 resources of the trust were invested in 113 various securities, 106 of them preferred or common issues. Of these 97 are listed on recognized exchanges. At one time trust owned 284 different securities but decided to increase its investment in major Canadian corporations and to place greater emphasis on market ability, says Chairman G. D. Kirkpatrick.

At year end company's assets were invested in common shares 79.63% (83.8% a year earlier); preferred shares 13.82% (13.85%); bonds, debentures and cash 6.75% (2.75%).

Annual meeting is on April 29.

INCOME ACCOUNT

Year Ended Dec. 31:	1956	1955
Net earnings	$262,552	$227,421
Less: Bond int.	50,000	45,903
Income tax	3,000	5,000
Net profit	210,583	206,262
Less: Pref. divds.	82,500	82,629
Com. divds.	69,153	69,153
Surplus for year	58,930	54,480
Times Bond Int. Earned:	5.27	5.61
Earnings per Share and Dividend Record:		
Pref.: Earned	$5.69	$5.57
Paid	2.50	2.50
Com.: Earned	1.32	1.27
Paid	1.00	1.00
Shares o/s at Dec. 31:		
Preference (Par $30)	37,000	37,000
Common (par $1)	69,153	69,153

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$131,529	$52,890
Dept. with trustee	9,750	7,328
Investments*	5,818,300	5,514,350
Inc. tax recov.	500	.....
Total assets	5,980,076	5,574,577
Acets., tax., etc., pay.	29,933	29,929
Retire. fund res.	9,750	7,328
Funded debt	1,500,000	1,500,000
Invest. res.	3,227,472	1,832,883
Capital stock	1,839,153	1,839,153
Revenue acct.	374,199	365,264
*Approx. mkt. val.	7,310,000	7,316,000

Metal Products

ENAMEL & HEATING PRODUCTS LTD., Sackville, N.B., net profit of $219,987 for 1956 was 30% higher than 1955's $169,006.

Despite intensive competition in stove and heater division from U. S. imports sales increased 18.3%, says President N. A. Hesler.

Company retired its first mortgage bonds and convertible debentures and issued new debentures for $1,-250,000 at 4¾%. It hoped to redeem the preferred shares but due to heavy investment in inventories, and increased cost of scrap rails for railing mill, redemption was deferred.

Company anticipates increased sales for 1957.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$615,327	$417,518
Less: Deprec.	74,646	79,079
Debt interest	47,408	37,605
Inc. tax	173,286	131,836
Net profit	219,987	169,006
Less: Dividends	53,100	47,200
Surplus for year	166,887	121,806
Times Bond Interest Earned:		
Before deprec.	10.87	11.10
After deprec.	9.30	9.00
Earnings per Share and Dividend Record:		
Pref.: Earned	+$1.66	.....
Paid	0.05	.....
Class A: Earned	1.61	.....
Paid	0.30	.....
Class B: Earned	1.41	.....
None paid.		
Com. (old): Earned		$1.43
Paid	0.30+*stk.	0.40
*1, 4% pref. share for each common share held.		
†After deducting divds. paid on old common.		
Shares o/s at Dec. 31:		
4% Pref., $2.50 par	118,000	.....
Cl. A, n.p.v.	118,000	.....
Cl. B, n.p.v.	118,000	.....
Common, n.p.v.	.....	118,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$184,325	$56,586
Accts., etc., rec., less res.	1,137,103	987,500
Inventories	2,036,370	1,317,351
Total curr. assets	3,344,798	2,361,449
Misc. assets	44,376	46,297
Invests.	1,500	16,392
Fixed assets	3,824,553	3,753,633
Total assets	7,216,227	6,177,766
Bank loan	280,000	.....
Accts., tax., etc., p.	886,540	643,108
Total curr. liab.	1,183,549	643,108
Funded debt	1,200,500	787,500
Depr. res.	1,103,833	1,034,763
Capital stock	734,769	439,769
Capital surplus†	2,261,039	2,261,039
Earned surplus	734,546	1,011,587
† Arising from appraisal value of fixed assets.		
Working capital	2,164,256	1,718,341

Steel Products

CANADIAN DRAWN STEEL CO., Hamilton, Ont., net profit of $331,-936 for 1956 wa. 1.8% lower than 1955's $326,122.

A new location has been purchased in Hamilton. Existing building is to be sold to help finance new building this year, says President Ralph Biggar.

Volume of sales was affected by steel strike in the U. S. where company obtains 50% of its raw material. This curtailed supplies for about two months.

Company now has more than 800 shareholders (45 a year earlier), with 85% of the employees holding shares. Change reflects public financing undertaken in 1956.

INCOME ACCOUNT

Year Ended Dec. 31:	1956	1955
Net earnings	$466,698	
Less: Deprec.	30,322	
Inc. taxes	106,056	
Reorgan. expense	7,794	
Net profit	331,936	
Less: Pref. divds.	39,917	
Common divds.	59,136	
Surplus for year	232,883	
Note—Co.'s report shows net profit of $232,282 incl. prof. on sale of assets.		
Earnings per Share and Dividend Record:		
Preferred: Earned		$2.25
Paid		0.13+0.12
Common: Earned		1.39
Paid		0.40+1 sh'r.
*Cnv. 3% noncum. red. pref. sh. for each sh. held. Subsequently redeemed.		
*Part. divd. payable April following.		
Shares o/s at Dec. 31, 1956:		
60c Pref., n.p.v.		147,840
Common, n.p.v.		147,840

CONDENSED BALANCE SHEET

As at:	Dec. 31 1956	June 30 1956
Cash	$47,498	$214,810
Govt. bonds at cost†	112,295	211,985
Accts. rec. less res.	472,268	362,523
Inventories	726,447	435,310
Life ins., c.s.v.	17,501	13,459
Total curr. assets	1,375,497	1,264,104
Prepaid expenses†	7,432	15,397
Fixed assets‡	304,139	114,963
Total assets	1,387,517	1,394,471
Total curr. liabs.	478,067	345,973
Capital stock	1,140,640	948,600
Tax-paid surplus	.....	236
Earned surplus	.....	301,862
†Market value	108,084	208,200
‡After deprec. of	3,188,985	1,178,092
▲Pre formm.		
§Included in curr. assets in co.'s report.		
Working capital	897,489	918,132

Steel Products

DOMINION ENGINEERING WORKS LTD., Lachine, Que., consolidated net profit of $1,601,282 for 1956 was 8.7% lower than 1955's $1,754,665.

Sales completed and filled were $31,846,806, about 12% higher than previous year. Costs of labor, materials and services purchased from others have risen at a faster rate than selling price of finished machinery products, says president H. G. Welsford.

Profit per dollar of sales at 5.1c compared with 6.2c in 1955, 6.7c in 1953 and 1954 and 7.4c five years ago. Every practical means to improve this situation is being made, company says.

Company completed and shipped two paper-making machines of new design, one being the largest of its kind in the world. Cost of developing and designing these new machines has been charged against 1956 earnings.

New orders booked were about 15% larger in dollar value than sales completed and billed, so a larger amount of uncompleted business was carried forward than at end of previous year.

Capital expenditure amounted to $1,358,737, with a carry over to 1957 of $420,000. A $5,360,500 program covering 1957-1959 has been approved. This will increase capacity 20% and give additional office space for an enlarged engineering staff and space for an electronic data processing system and its operating staff.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$4,382,429	$4,556,413
Less: Depreciation	1,360,041	1,082,611
Dev. & research	395,009	267,036
Inc. tax	1,118,754	1,402,948
Add: Profit on assets	▲7,342	▲60,848
Net profit	1,961,293	1,764,665
Less: Divds.	780,000	635,000
Surplus for year	$51,282	1,129,665
Earnings per Share and Dividend Record:		
Common	$2.56	$2.81
Paid	1.00+0.30	0.80+0.40
▲Loss.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	625,000	625,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$838,819	$1,167,748
Call loan	90,000	600,000
Invests., bonds†	2,789,325	2,777,075
Accts., etc., rec.	5,591,909	4,213,076
Wk. in prog. & invent.‡	8,864,554	5,989,537
Total curr. assets	18,144,607	14,747,436
Misc. assets†	181,844	163,571
Fixed assets*	19,353,097	18,071,562
Total assets	37,679,438	32,982,569
Total curr. liab.	9,102,283	6,586,212
Contng. res.	250,000	250,000
Deprec. res.	11,614,538	10,424,932
Capital stock	2,900,050	2,900,050
Capital surplus	426,374	426,374
Earned surplus	13,326,383	12,475,101
†Market value	2,779,762	2,779,500
‡After deducting billings to and coll. from customers.		
§Included in curr. assets in co.'s report.		
Working capital	3,982,464	3,341,224

Public Utilities

CANADA ELECTRIC CO., Amherst, N.S., net profit of $24,479 for 1956 was 79.5% lower than 1955's $119,739.

A disastrous explosion in the Springhill mining area on Nov. 1, resulted in a large loss in revenue for balance of year, says President N. T. Avard.

A decrease in net non-operating revenue was caused by following the request of the banking authorities to restrict installment sales of merchandise, company says.

Operating expenses were increased $178,178 due to a disastrous sleet storm in a small rural district served by 128 miles of distribution lines.

Capital expenditure amounted to $151,965.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross revenue	$1,237,929	$1,207,207
Net earnings	371,380	345,390
Less: Deprec.	167,341	164,019
Bond & other int.	163,134	163,942
Taxes	16,736	96,500
Net profit	24,479	119,739
Less: Pref. div.	12,560	8,167
Com.	45,000	45,000
Surplus for year	▲33,081	66,573
▲Deficit.		
Note—For tax purposes the co. claimed $28,480 in 1956, $66,030 in 1955, $70,017 in 1954, deprec. in excess of amounts shown in the accts. thereby reducing taxes by $12,706 in 1956, $25,826 in 1955 and $34,946 in 1954, which amts. have been deferred.		
Times Interest Earned:		
Before depr.	2.28	2.21
After depr.	1.28	2.31
Earnings per Share and Dividend Record:		
Pref.	$0.79	$0.53
Paid	5.00	5.00
Common	1.33	12.29
Paid	5.00	5.00
†Based on number of shs. o/s as calculated from dividends paid.		
Shares o/s at Dec. 31:		
5% Pref., $100 par	2,500	2,500
Common, $100 par	9,000	9,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$231,133	$138,977
Accts., etc., rec. less res.	392,567	352,280
Invest. at cost	14,000	20,809
Inventory	1,046,385	91,045
Total curr. assets	1,684,085	597,911
Prep. exp.	14,942	15,340
Misc. assets	37,667	45,149
Bd. disc. & exp.	95,981	101,981
Fixed assets*	5,101,038	3,123,906
Total assets	5,899,713	4,798,387
Bank loan	13,000	.....
Due affil. cos.	27,203	9,970
Accts., etc., pay.	134,701	134,114
Taxes pay.	1,926	37,074
Total curr. liabs.	167,984	171,158
Deferred inc. tax	341,143	228,376
Notes pay.	380,000	300,000
Consumers' dep.	33,526	32,381
Sink. fund res.	52,415	41,529
Funded debt	3,344,700	3,274,000
Capital stock	1,150,000	1,150,000
Earned surplus	356,238	398,543
Capital surplus†	3,107	2,330
*After depr. of	1,929,509	1,780,163
†Contributions in aid of construction.		
‡Included in curr. assets in co.'s report.		
Working capital	372,191	255,853

Public Utilities

ANGLO - CANADIAN TELEPHONE CO., Montreal, consolidated net profit for 1956 was $1,844,822, 8% higher than net profit of $1,581,-805 for 1955.

B. C. Telephone Co. results are not included in consolidated figures.

Company acquired an additional 71,716 B.C. Telephone ordinary shares at $38 each in October under one-for-five rights offering. This brought its holding to 430,296 shares of the 1.2 million or 35.9% of ordinary stock outstanding at year end, reports President F. S. Spring.

Earlier in year, as mentioned in last year's report, Anglo-Canadian purchased through rights additional ordinary stock which brought its holding to 353,892 shares of the then one million shares outstanding. Subsequently it bought more stock on the market.

Year's additional investment in B.C. Telephone amounted to $6,497,-413. This was financed through funds on hand at Jan. 1, 1956, bank loans, and an advance from **American Telephone & Telegraph Co.,** as reflected in balance sheet.

Provision for income taxes includes $228,242, representing taxes otherwise payable but deferred due to company claiming for tax purposes capital cost allowance exceeding depreciation in accounts. This is included in balance sheet under deferred income tax, as a provision against future when amounts allowable for income tax will be less than depreciation shown in accounts.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net income	$3,972,130	$3,622,543
Less: Taxes	582,572	574,726
Deprec. & amort.	461,133	398,017
Funded debt int.	69,750	69,750
Other int. & amort.	79,613	2,344
Subs. pfd. divds.	56,008	56,008
Net profit	1,944,622	1,521,998
Less: Pref. divds.	221,250	221,250
Cl. A divds.	252,000	252,000
Surplus for year	1,471,372	1,048,748
Earnings per Share and Dividend Record:		
4½% Pref.: Earn.	$14.70	$12.65
Paid	2.25	2.25
Cl. A: Earned*	2.21	2.07
Earned†	2.45	2.07
Paid	0.60	0.59
Def.: Earned†	1.85	1.47
*Before (after) participating provision.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & dep. rec.	$1,091,174	$2,800,296
Accts. rec.	911,469	738,406
Govt. bonds†	.....	1,001,000
Due from affl. cos.	3,237,683	1,338,533
Mat. & supplies	344,270	309,897
Total curr. assets	5,184,596	6,238,131
Invests., less res.	38,274,250	9,776,837
Prep. & def. chgs.	206,972	497

Mining Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CAMPBELL RED LAKE MINES had a net profit of $1,443,194 equal to 36c a share in 1956, a rise of about 17% from net profit of $1,214,903 equal to 30c a share in 1955.

Development through 1956 continued to prove the downward extension of the ore, maintenance of grade and ore lengths in the main zones in those areas covered by lateral work, General Manager J. Chisholm reports.

Results on the 14th level, deepest level in the mine, were impressive in both grade and continuity of the zones, he said.

Although wages were increased and the work week shortened, the mine experienced a labor shortage especially in the summer months, Mr. Chisholm said.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion production	$4,575,782	$4,349,650
Oper. expenses	1,994,787	1,850,811
Oper. profit	2,581,015	2,498,839
Add: Other income	72,256	28,026
Less: Depr.	410,333	671,223
Claims & prop.*	96,746	323,726
Taxes	703,000	316,400
Loss re asset sale	....	913
Net profit	1,443,194	1,214,903
Less: Dividends	1,199,850	998,875
Surplus for year	243,344	215,028
Earned per share	$0.36	$0.30
Paid	0.30	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$1,096,816	$1,056,175
Treas. bills, etc.	1,963,006	1,462,251
Accts. rec.	61,582	63,653
Mat. & supplies	660,807	494,652
Total curr. assets	3,784,611	3,136,731
Misc. assets	98,889	149,331
Def. dev. less w/o	203,949	300,695
Investment	42,000	49,250
Mining props.	197,500	197,500
Townsite props.	80,267	76,068
Fixed assets*	1,510,336	1,652,937
Total assets	5,917,549	5,563,467
Accts., tax., etc., pay.	793,842	551,558
Divds. pay.	449,944	599,925
Total curr. liabs.	1,243,786	1,151,483
Def. income tax	30,000	....
Capital stock	1,620,595	1,620,595
Earned surplus	3,023,168	2,790,324
*After depr. of	3,479,133	3,070,434
Working capital	2,540,825	1,975,248

OPERATING STATISTICS

	1956	1955
Tons milled	256,389	236,332
Average recovery	$17.83	$18.40
Ore reserves, tons	1,034,000	956,000
Grade ($35 gold)	$22.73	$21.18

THE GRANBY CONSOLIDATED MINING, SMELTING AND POWER CO., had a net profit of $325,960 in 1956, equal to 72c a share, down from $754,508 or $1.67 a share in 1955.

Factors contributing to the decrease were lower grade of ore and lower tonnage handled as well as a discount on the U. S. dollar. The company treated 1,930,037 tons with a copper content of .7%, compared with 1,968,409 tons averaging .72% in 1955.

Work was continued on the **Granduc Mines** property with the main adit driven 508 ft. Drilling from the adit did not locate any additional ore of importance.

A long crosscut was driven to the shaft site, hoist installed and shaft sinking started in September. A depth of 363 ft. was reached by the year end with numerous heavy flows of water encountered, slowing work.

The Granduc shaft will be sunk to 600 ft. below the tunnel level and the character of the ore bodies investigated. Granby held 1,050,000 Granduc shares and has an option of 124,997 ½ shares at $2.80 until Dec. 1958.

Operations are being terminated at the Copper Mountain property and the Phoenix property will be opened at an estimated cost of $1,350,000. A new company, **Phoenix Copper Co.**, was incorporated.

Drilling on the Copper Island property in central B. C. outlined an ore body containing 22 million tons with an average copper content of 56%. The property can be put into production cheaply and there are possibilities of profitable operation, particularly at higher copper prices, says the report.

Drilling will be resumed this summer in an attempt to establish a higher grade for a portion of the reserves and to extend the known limits. A new company, **Granisle Copper**, has been formed. Granby will purchase 500,000 shares at 5c a share.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Copper production	$7,668,646	$7,899,305
Gold & silver	325,448	367,643
Gain on for. exch.	*194,370	15,555
Other inc.†	114,730	168,004
Total revenue	7,913,454	8,450,507
Less: Prod. & mktg. exp.	6,732,467	6,769,700
Expl. exp.	293,523	177,103
Administration	170,893	143,468
Insurance, taxes	87,564	140,551
Oper. profit	629,007	1,219,685
Less: Depletion	9,694	12,163
Depreciation	138,353	143,014
Prov. for taxes	154,000	310,000
Net profit	325,960	754,508
Less: Dividends	113,058	225,116
Surplus for year	190,423	529,392

*Loss or deficit.
†Includes $100,972 in 1956, $164,739 in 1955, $38,620 in 1954 and $7,212 in 1953 prof. on sale of assets.

Earnings per Share	$0.72	$1.67
Paid (U.S. funds)	0.25	0.50
Shares o/s at Dec. 31:		
Common, $5 par	454,260.65	452,260.65

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & Dom. bds.	$552,260	$2,881,659
Sundry accts. rec.	229,330	24,419
Metals in conc.	1,786,040	1,016,181
Mat. & supplies	316,985	480,120
Total curr. assets	2,944,615	4,402,377
Prep. exp.†	44,944	36,157
Claims & prop.a	8,058	7,873
Invests.	1,988,420	658,420
Plant & equip.a	386,395	236,365
Dev. exp. on subsid. prop.	95,120	53,099
Total assets	5,467,552	5,394,291
Total curr. liab.	532,872	680,813
Common stock	2,271,303	2,261,303
Cap. surp.	340,350	332,350
Earned surplus	2,323,027	2,110,125
aAfter depr. of	3,770,453	3,651,481
aAfter depl. of	3,014,161	2,904,467
†Included in curr. assets in co.'s report.		
Working capital	2,411,743	3,719,564

BUFFALO ANKERITE GOLD MINES had a net loss of $2,922 in 1956, down from a loss of $14,915. The company shows a net profit of $23,473 in its report, before exploration writeoffs of $26,395.

Net proceeds of $151,671 from salvage operations and $29,338 profit on sale investments were credited to earned surplus.

The joint exploration program with **Moneta Porcupine Mines** will be continued. During 1956, 144 properties were considered, 94 properties examined of which four were optioned.

Groups of claims in northern B.C. and in the Onaman Lake area of Ontario will be prospected this summer. The option on a copper prospect on Vancouver Island was dropped.

At the mercury prospect in Alaska, exploration disclosed five short, narrow oreshoots of highgrade material. Plans for next season's work have not been completed, says F. R. Burton, president.

A small participation was taken in the financing of **Chibougamau Jaculet Mines** and the participation in **Home Oil's** exploration program (1% to 1½%) was continued.

Buffalo Ankerite's net proven oil reserves are 226,150 bbl. Net interest in petroleum and natural gas leases amounts to 1,522 lease acres and 6,123 reservation acres.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Oper. loss	$8,905	$8,494
Add: Other inc.	32,330	31,287
Less: Outside expl. w/o	26,395	37,618
Net loss	2,927	14,915
Less: Divds.	49,875	....
Deficit	52,797	14,915
Earnings per Share	480,003	480,015
Paid	0.05	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$75,879	$115,174
Mkt. secs.†	275,493	290,900
Short-term notes	385,000	358,397
Accts. rec.	29,291	27,494
Stores at cost	43,017	32,574
Total curr. assets	874,471	844,619
Prep. & def. chgs.	3,115	2,909
Shares & adv.*	212,849	211,610
Mining props.	1,158,728	1,158,728
Oil & gas. partic.	278,066	178,447
Plant & equip.a	1	1
Total assets	2,527,170	2,396,314
Total curr. liabs.	7,666	3,962
Capital stock	997,500	997,500
Capital surplus	413,597	413,597
Earned surplus	1,108,407	980,255
*After res. of	37,539	34,027
†Mkt. value	281,465	287,287
‡At nominal value.		
§Incl. in curr. assets in co.'s report.		
Working capital	866,805	840,657

SIGMA MINES (QUEBEC) had a net profit of $454,568 or 45c a share in 1956, down slightly from a profit of $464,447 or 46c a share in 1955.

Plant operated at capacity with all production sold to the Mint at an average price of $34.41. In addition, $1.57 an oz. was received as cost-aid, resulting in an average return of $35.98 an oz., compared with $35.86 an oz. in 1955.

The increased benefits under the Emergency Gold Mining Assistance Act did not offset increased costs resulting from higher wages, a shorter work week and the ever-increasing cost of supplies, says Clifford W. Michel, president.

F. J. O'Connell, general manager, reports that an exploratory drive was extended into ground of **Gamma Mines (Quebec)** — optioned by Sigma. On the 16th level a drill station was established and a few values associated with porphyry dykes were noted between the 16th and 18th levels.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion production	$2,654,243	$2,611,474
Less: Oper. exps.	2,156,324	2,093,818
Net earnings	497,919	517,656
Add: Cost-Aid	120,500	98,900
Misc. inc.	45,674	36,107
Prof. f.a. sale	.....	8,381
Less: Prov. for tax	25,200	23,500
Outside expl.	5,122	.....
Income tax	100,600	105,000
Deprec.	80,303	68,097
Net profit	454,568	464,447
Less: Dividends	400,000	400,000
Surplus for year	54,568	64,447
Earned per Share	$0.45	$0.46
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$433,382	$333,151
Govt. bonds (cost)*	1,000,108	1,000,168
Accts. rec.†	61,569	54,623
Mat. & supplies	385,924	370,711
Short term notes	398,109	.....
Total curr assets	2,349,152	2,258,653
Prep. & def. chgs.	17,268	15,597
Outside expl.	.....	104,800
Claims & prop.‡	421,800	421,800
Bldgs. & equip.a	163,400	134,952
Total assets	2,951,620	2,935,802
Accts., etc., pay.	207,122	134,434
Taxes payable	71,689	78,327
Divd. pay.	200,000	200,000
Total curr. liab.	478,811	412,761
Capital stock	1,000,000	1,000,000
Surplus	1,472,809	1,523,041
aAfter depr. of	2,304,817	2,225,567
*Market value	918,000	973,000
‡Includes Cost-Aid.		
Working capital	1,870,341	1,845,892

OPERATING STATISTICS

	1956	1955
Tons milled	414,804	407,157
Average recovery	$6.40	$6.41
Ore reserves, tons	1,483,500	1,460,500
Grade ($35 gold)	$8.02	$7.94

CANADIAN EXPLORATION had a net profit of $2,672,558 equal to 85c a share in year ended August 31. 1956, a rise of about 53% over net profit of $1,726,646 equal to 55c a share the previous year.

A large part of the increased profit is due to a reduction of about $600,000 in depreciation charged in the year, Acting Secretary J. C. Tarbuck points out.

The company has agreed to incorporate a new company in connection with a mercury deposit near Fort St. James, B. C. Examination of the property is still in the preliminary stages. Under an agreement, Canadian Exploration would subscribe for 500,000 shares of the new company at 50c a share.

Lead-zinc ore reserves are estimated at 2.2 million proven and probable tons averaging 1.6% lead and 4.7% zinc. Tungsten reserves are given as 157,420 proven and probable tons averaging 0.99%.

INCOME ACCOUNT

Years Ended Aug. 31:	1956	1955
Net oper. prof. from:		
Jersey Lead-Zinc oper.	$1,411,987	$1,289,760
Emerald Tungsten oper.	2,650,039	3,095,842
Dodger Tungsten oper.	1,241,568	581,332
Less: Oper. expe.	487,848	478,641
Net oper. earnings	4,815,716	4,488,313
Less: Deprec.	1,000,921	1,606,337
Depletion	240,237	301,330
Income tax	902,000	954,000
Net profit	2,672,558	1,726,646
Less: Dividends	6,453,400	4,722,000
Deficit	3,780,842	2,995,354
Earnings per Share and Dividend Record:		
Earned	$0.85	$0.55
Paid	2.05	1.50
Shares o/s at Aug. 31:		
Common, $1 par	3,148,000	3,148,000

CONDENSED BALANCE SHEET

As at Aug. 31:	1956	1955
Cash	.....	$1,065,233
Smelter settlements rec.	$639,445	968,973
Accts. rec.	15,789	19,746
Concentrates	1,322,923	707,758
Inventories	628,551	611,850
Total curr. assets	2,963,688	3,372,709
Prepaid ins.†	95,863	117,419
Deferred charges	39,148	6,385
Dodger expend.	.....	290,257
Emerald expend.	.....	50,948
Fixed assets	11,046,540	10,767,451
Total assets	14,085,239	14,605,159
Bank overdraft	1,966,724	.....
Accts. & wages pay.	461,731	466,734
Taxes pay.	778,102	718,439
Total curr. liab.	3,106,557	1,125,173
Depletion reserve	1,371,318	1,131,081
Deprec. reserve	6,387,789	5,850,735
Capital stock	3,148,000	3,148,000
Surplus	71,575	350,161
†Included in curr. assets in co.'s report.		
Working capital	*302,869	2,247,587
*Excess of curr. liabs. over curr. assets.		

MERRILL PETROLEUMS had a net profit of $2,645,271 equal to 91c a share, a rise of over 200% from a 1955 net profit of $855,628 equal to 30c a share.

Total net production in 1956 amounted to 2.2 million bbls. (715,-200 bbls.). Average daily production in the year was 6,087 bbls.

Merrill participated in drilling of 264 development oil wells of which 249 were in the Pembina field. In addition, 160 producing wells were completed in the Pembina field on acreage on which a gross over-riding royalty is held.

Company at year end had a working interest in 716 producing oil wells and a royalty interest in 379 producing oil wells, equivalent to 118 net wells.

In 1957, the company expects to participate in drilling of 105 development oil wells and expects an increase in crude oil revenue of about 25%, Board Chairman N. E. Tanner reports.

An $8 million bond issue sold March 1 this year has released more of the future earnings for exploratory ventures and consequently wildcat drilling will increase in 1957 and succeeding years, the company reports.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Crude oil sales	*$5,630,328	*$1,794,220
Add: Drill contr. rev.	5,039,990	21,330,511
Misc. inc.	14,842	21,690
Gross revenue	10,691,167	3,146,420
Less: Oper. exp.	4,922,974	1,933,629
Deprec.	651,695	262,023
Deplet. & amort.	1,285,131	397,757
Cost of dry holes	372,753	368,509
Leases aband.	31,509	7,502
Interest	801,783	121,393
Net prof. & surp.	2,645,571	855,629

*After royalties.
†Net after direct costs.

Earnings per share	$0.91	$0.30
None paid.		
Shares o/s at Dec. 31		
Common, $1 par	2,912,965	2,887,965

COND. CONSOL BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$61,389	$117,047
Accts. etc., rec.	1,314,187	1,051,830
Exp. on incomp. contr.	112,184	137,995
Invent.	296,428	33,286
Total curr. assets	1,784,188	1,340,249
Prepd. exp.†	19,356	22,945
Deposits & advances	897,936	300,688
Investments	22,280	10,850
Prod. leases, wells, equip.a	$1,252,453	10,674,529
Non-prod. int.	2,834,322	9,525,419
Drill. & oth. equip.†	2,875,600	1,700,342
Geol. & geophysical exp.	872,135	738,329
Organ. & finan. exp.	174,759	174,759
Total assets	30,734,199	34,496,119
Bank loan (sec.)	6,029,000	304,000
Accts. pay. & accr. liabs.	5,127,493	1,670,474
Total curr. liab.	11,156,493	1,974,474
Funded debt	9,725,958	.....
Bank loan (sec.)	.....	15,997,536
Capital stock	2,912,966	2,887,966
Capital surplus	5,996,074	5,836,196
Earned surplus	942,679	x2,000,393
aAfter deplet., depr. & amort.	1,853,333	730,582
†After deplet., deprec.	1,907,609	1,892,727
†Incl. in curr. assets in co's report.		
xLoss or deficit.		
Working capital	$9,372,335	$634,235
‡Excess of current liabs. over current assets.		

EAST MALARTIC MINES had a net profit of $151,503 in 1956, down from $261,393 in 1955. The decline largely reflects lower value of production and increased costs.

Estimated mine grade has increased from $6.46 a ton to $7.36 as a result of favorable results in the levels, reports R. T. Birks, president.

Investments increased from $899,-000 to $1,123,000, incurring a bank debit of $165,500. Directors had planned to replace $500,000 of the bond investment with **Willroy Mines** First Mortgage bonds with share warrants attached.

This was designed to increase revenue on the amount invested by 2% and provide an opportunity to acquire a block of Willroy stock.

However, Mr. Birks explains, price of government bonds slumped about 10% when the time came to take up the Willroy bonds and it was decided to take a temporary bank loan rather than absorb a substantial capital loss.

T. V. Nethery, general manager, reports a reduction in development and exploration work although stope development and preparation was increased. The No. 4 inclined shaft was deepened 376 ft. to near the 22nd level and it planned to deepen the shaft a further inclined distance of 652 ft., or 32 ft. below the 25th level.

In Manitoba, an electromagnetic survey outlined anomalies on the File Lake group which will be drilled this year.

The company is participating in an exploration operation equally with four other companies.

A total of 102 claims were staked in the Red Lake mining division and six EM anomalies were outlined. Drilling is planned to test the anomalies.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production	$3,084,739	$3,180,863
Add: Other income	29,257	27,670
Cost-aid assist.	369,497	291,761
Total income	3,483,493	3,500,294
Less: Oper. exps.	2,682,790	2,602,620
Oper. profit	800,703	897,674
Less: Shaft w/o	371,000	382,153
Depreciation	245,132	232,360
Outside explor.	27,674	10,339
Res. for taxes	4,098	17,797
Add: Profit re assets & security sale	†1,296	6,328
Net profit	151,593	261,393
Less: Dividend	.....	200,000
Surplus for year	151,593	61,393
†Loss or deficit.		
Earnings per Share	$0.038	$0.065
Paid & payable	nil	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$175,826	$567,113
Govt. & other bds	†1,235,375	928,375
Cost-aid assist.	216,900	120,415
Accts. rec.	10,054	2,286
Stores	606,474	605,708
Total curr. assets	2,246,629	2,224,899
Prep. & def. chgs.	100,450	121,061
Def. develop.	1,289,216	1,128,678
Mining claims	179,619	179,619
Plant & equip.a	1,142,253	1,213,592
Total assets	4,958,527	4,867,849
Bank o'draft	165,508	.....
Accts., tax., pay.	215,839	242,472
Dividends pay.	.....	200,000
Total curr. liab.	381,347	442,472
Capital stock	1,800,009	1,800,009
Earned surplus	2,776,871	2,625,368
†Approx. mkt.	1,123,000	900,000
aAfter depr. of	3,156,161	2,934,606
Working capital	1,865,342	1,782,427

Note—Co. is committed to buy on demand $100,000 Willroy Mines Ltd. 5% 1st mtge. bonds.

OPERATING STATISTICS

	1956	1955
Tons milled	542,458	540,910
Aver. recovery	$5.69	$5.79
Ore reserves, tons	1,867,142	1,871,235
Grade ($35 gold)	$7.36	$6.46

MONETA PORCUPINE MINES had a net loss of $20,949 in 1956, down from a loss of $44,500 in the last nine months of 1955.

The loss is after outside exploration charges of $83,759. The company credited a capital appreciation of $110,913 on investments sold to capital surplus and charged exploration expenditures to earned surplus.

Joint exploration program with **Buffalo Ankerite Mines** was continued. **Cobalt Consolidated** continued work on the Christopher Silver mines in which Moneta has an 18% interest.

Two groups of claims owned by Moneta in Quebec were optioned to two major mining companies but results so far are not encouraging, states F. R. Burton, president.

Alminex Ltd., in which Moneta has a 20% interest, participated in drilling 83 wells with 63 successful oil wells and eight gas wells.

Moneta's net proven oil reserves are 245,600 bbl. and net proven gas reserves in areas assured of an early market were 14,770,000,000 cu. ft.

Net interest in petroleum and natural gas leases and reservations amount to 8,719 lease acres, 5,873 acres under gas license and 8,548 reservation acres.

Milnet Mines surrendered its charter. An aggressive exploration program will be continued this year.

INCOME ACCOUNT

	12 mos. ended Dec. 31 1956	9 mos. ended Dec. 31 1955
Invest. & sund. inc.	$94,744	$43,259
Less: Oper. exps.	21,934	15,982
Outside explor	63,739	71,497
Net loss	20,949	44,580
Less: Dividends	127,193	.....
Deficit per year	148,142	44,580
Earned per Share	490.008	490.017
Paid	0.20	.....

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$73,283	$78,542
Accts. rec.	23,902	21,221
Bonds & stocks*	248,963	272,437
Short-term notes, etc.	1,325,000	1,304,315
Secured loan	.....	150,000
Total curr. assets	1,671,135	1,826,322
Mtge. rec.	6,750	7,500
Prep. chgs.†	813	701
Inv. assoc. cos.	280,041	263,539
Partics. in gas & oil	450,202	319,586
Properties	1,003,814	1,003,814
Plant & equip.a	7,267	8,213
Total assets	3,420,020	3,429,675
Total curr. liab.	21,765	.....
Capital stock	1,626,969	1,626,969
Capital surplus	1,437,056	1,226,105
Earned surplus	281,924	410,066
aAfter depr. of	20,915	19,261
*Market value	438,484	429,621
†Incl. in curr. assets in co.'s report.		
Working capital	1,658,829	1,819,720

DOME MINES had a net profit of $1,937,447 or $1 a share in 1956, up from profit of $1,814,214 or 93c a share in 1955. Increase in profit reflects improved earnings and dividends from the subsidiary—**Campbell Red Lake Mines** — and from larger distributions received on the investment in **Miami Copper.**

Operating economies were offset by a lower average selling price to the Mint ($34.39 an oz., compared with $34.55 in 1955) and a reduction in cost-aid payments to $2.30 an oz. gold from $2.93.

With the price of gold fixed at $35 an oz. (U. S.) and costs generally rising, the outlook for profit margins is not encouraging, says Clifford W. Michel, president.

Exploration department is expanding and will increase its activities. J. B. Redpath, president of Dome Exploration (Canada) reports an option taken on a group of claims in the Kenora area where further work is planned.

C. P. Girdwood, general manager, reports the mill operated at close to peak capacity averaging 1,966 tons daily with total operating and unit costs reduced slightly. A more refractory ore was encountered in the last quarter, lowering mill recovery, but addition of six pachuca agitators more than offset this condition. Installation was started of a pilot plant to separate sands from mill tailings for use as hydraulic backfill underground.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$5,676,198	$5,921,789
Less: Oper. exps.	5,263,634	5,289,250
Oper. earnings	612,553	632,539
Add: Oth. inc. (net)	1,398,019	1,229,238
Cost-Aid assist.	390,000	500,000
Net earnings	2,400,571	2,361,677
Less: Tax pay.	222,000	202,000
Depreciation	141,456	212,356
Outside expl. w/o	99,668	133,107
Net profit	1,937,447	1,814,214
Less: Dividends	1,460,001	1,362,668
Surplus for year	477,446	451,546
Earned per Share‡	$1.00	$0.93
Paid	0.70-0.05	0.70
‡Based on shs. in the hands of the public.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$4,238,913	$3,819,764
Accts., etc., rec.*	595,506	731,933
Mkt. invests.‡	4,728,009	2,125,856
Supplies	878,194	851,559
Total curr. assets	10,440,622	8,339,113
Prep. & def. chgs.	56,560	72,036
Inv. in subs., etc.	3,000,861	$3,594,774
Mng. cls. props.	6,314,818	6,314,818
Plant & equip.†	418,396	368,280
Total assets	20,231,257	18,879,002
Accts., etc., pay.	1,023,699	845,041
Unclaimed divds.	142,930	138,395
Total curr. liab.	1,166,629	983,436
Reserves	2,354,708	2,354,708
Capital stock	7,000,000	7,000,000
Paid-in surplus	2,606,389	3,606,389
Earned surplus	6,103,531	4,934,479
‡Marked value	7,004,000	6,089,000
†After depr. of	4,913,791	4,789,891
§After reserve of $2,000,000.		
*Includes Cost-Aid.		
Working capital	9,273,993	7,545,684
‡Includes investment at cost.		

OPERATING STATISTICS

	1956	1955
Tons milled	709,600	711,800
Average recovery	$8.23	$8.32
Ore reserves, tons	2,475,000	2,498,000

REEVES MACDONALD MINES, Vancouver, mined and milled a record tonnage containing a new peak in metal and enjoyed lowest costs yet, Jens Jensen, president, reports. Net profit for 1956 amounted to $202,299, up from $128,404 in 1955.

Metal recovery was 24,247 ozs. silver, 7,845,755 lb. lead, 30,357,048 lb. zinc and 168,513 lb. cadmium. Maximum provision allowable for taxes was taken on amortization and depreciation.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Rev. from sales	$2,521,444	$431,883
Stockpiled conc. sold	.....	x98,590
Less: Oper. exp.	1,543,935	343,232
Deprec.	329,471	30,504
Preprod. exp. amort.	224,295	14,953
Prov. for taxes	21,024	3,380
Net profit	292,299	128,404
Less: Dividends	584,500	.....
Surplus	*282,201	128,404
aAfter deducting value at Dec. 31, 1954.	$187,216	inventory
*Loss or deficit.		

Earnings per Share and Dividend Record:		
Common	$0.087	$0.055
Paid	.....	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$762,564	$446,160
Accts. rec.	10,479	3,107
Concentrates	176,957	184,475
Stores	152,944	155,064
Total curr. assets	1,102,985	788,806
Prep. ins., etc.†	26,151	16,574
Deferred charges	87,992	87,183
Mining props.	2,025,954	2,025,954
Plant & equip.*	1,319,004	1,799,726
Preprod. exp.†	657,931	882,225
Total assets	5,219,967	5,600,468
Total curr. liabs.	125,649	125,943
Res. for pl. exp.	1,500,000	2,000,000
Capital stock	2,338,000	2,338,000
Capital surplus	221,127	221,127
Earned surplus	1,035,190	917,398
*After deprec. of	560,375	20,504
†After amort. of	239,248	14,953
‡Incl. in curr. assets in co.'s report.		
Working capital	978,395	664,963

OPERATING STATISTICS

	1956	*1955
Tons milled	400,204	63,780
Average recovery	$6.30	$6.61
*For 3-month period ended Dec. 31, 1955.		

McINTYRE PORCUPINE MINES had a consolidated net profit of $2,500,179 equal to $3.28 a share in 1956, down slightly from a net profit of $2,675,364, equal to $3.51 a share in 1955.

On a non-consolidated basis, excluding **Belleterre Quebec Mines** and **Castle-Trethewey Mines**, net profit was $2,412,685 equal to $3.02 a share in 1956, compared with $2,504,-524 equal to $3.25 a share in 1955.

The company is budgeting for a $400,000 outside exploration program in 1957, a 55% increase over 1956, President F. V. C. Hewett reports.

This is in line with the announced policy of increasing and broadening exploration for new mineral deposits.

A great deal of this effort will be directed to exploration for base metal deposits in New Brunswick where McIntyre is now established as a result of property purchases from **Dominion Gulf**, he says.

Plans for this year also include drilling the **Holland-Gaspe Mines** property adjoining **Gaspe Copper Mines** on the south. This is to be a joint venture with **Conwest Exploration**, by which McIntyre assumes a 75% share.

Continued emergency assistance to gold producers is vital in view of the trend to labor shortages, shorter work weeks, higher wages and a lower average price for gold, Mr. Hewett says.

If Canada wishes to maintain its gold-mining industry and the municipalities that depend on gold mines, an upward revision in emergency assistance should be considered, he says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross production	$9,346,201	$9,437,796
Less: Oper. exps.	8,820,529	8,804,490
Royalty exps.	74,700	76,547
Oper. earnings	821,972	774,759
Add: Misc. income	2,547,794	2,553,356
Cost-aid	645,979	805,042
Net earnings	4,014,745	3,933,657
Less: Depreciation	169,528	149,011
Income taxes	833,914	761,463
Shaft exps. w/o†	444,351	363,784
Out. expl. w/o†	256,493	116,977
‡After depr. of	438,484	429,621
*Market value	.....	.....
†Incl. in curr. assets in co.'s report.		
Working capital	1,658,829	1,819,720

DOME MINES had a net profit of $1,937,447 or $1 a share in 1956, up from profit of $1,814,214 or 93c a share in 1955. Increase in profit reflects improved earnings and dividends from the subsidiary—**Campbell Red Lake Mines** — and from larger distributions received on the investment in **Miami Copper.**

Operating economies were offset by a lower average selling price to the Mint ($34.39 an oz., compared with $34.55 in 1955) and a reduction in cost-aid payments to $2.30 an oz. gold from $2.93.

With the price of gold fixed at $35 an oz. (U. S.) and costs generally rising, the outlook for profit margins is not encouraging, says Clifford W. Michel, president.

Exploration department is expanding and will increase its activities. J. B. Redpath, president of Dome Exploration (Canada) reports an option taken on a group of claims in the Kenora area where further work is planned.

C. P. Girdwood, general manager, reports the mill operated at close to peak capacity averaging 1,966 tons daily with total operating and unit costs reduced slightly. A more refractory ore was encountered in the last quarter, lowering mill recovery, but addition of six pachuca agitators more than offset this condition. Installation was started of a pilot plant to separate sands from mill tailings for use as hydraulic backfill underground.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$5,676,198	$5,921,789
Less: Oper. exps.	5,263,634	5,289,250
Oper. earnings	612,553	632,539
Add: Oth. inc. (net)	1,398,019	1,229,238
Cost-Aid assist.	390,000	500,000
Net earnings	2,400,571	2,361,677
Less: Tax pay.	222,000	202,000
Depreciation	141,456	212,356
Outside expl. w/o	99,668	133,107
Net profit	1,937,447	1,814,214
Less: Dividends	1,460,001	1,362,668
Surplus for year	477,446	451,546
Earned per Share‡	$1.00	$0.93
Paid	0.70-0.05	0.70
‡Based on shs. in the hands of the public.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$4,238,913	$3,819,764
Accts., etc., rec.*	595,506	731,933
Mkt. invests.‡	4,728,009	2,125,856
Supplies	878,194	851,559
Total curr. assets	10,440,622	8,339,113
Prep. & def. chgs.	56,560	72,036
Inv. in subs., etc.	3,000,861	$3,594,774

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Paper Products

HENDERSHOT PAPER PRODUCTS LTD., Hamilton, net profit for 1956 was 3.9% higher at $175,862 ($169,300 for 1955).

Company brought into operation newly equipped single-face plant thereby considerably increasing potential productivity of specialty items, reports President J. C. Colclough.

Further purchases are being made in 1957 for which prepayment of $82,227 has already been made.

Company issued an additional 4,500 6% preferred shares, $100 par, and 35,000 rights to purchase new common shares at $6 each up to Sept. 28, 1956. It also issued 24,000 warrants entitling owner to purchase one new common share at $6.50 up to Dec. 31, 1956.

This financing was done subsequent to reorganization of share capital last summer.

Company says it will be necessary to extend plant facilities in the near future. In May it acquired a 23-acre tract in Nelson Township. It proposes to build a plant to house both single-face and double-face operations, and also allow for future expansion. This is now in planning stage and will be carried out when most opportune.

Volume of production early this year has been somewhat below corresponding period last year, but this appears to be in line with general business conditions. There is now a steady strengthening of markets and company feels optimistic about subsequent months.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$362,350	$345,644
Less: Deprec.	54,292	39,370
Prov. for taxes	132,196	141,174
Net profit	175,862	169,300
Less: Pref. divds.	28,900	12,500
Com. divds.	48,264	37,500
Surplus for year	106,697	119,300
Earnings per Share and Dividend Record:		
5% Pref.	$7.72	$7.72
Paid	$4.60	5.00
6% Pref.*	12.30	....
Paid	6.00	....
Common†	0.96	....
Paid	0.22½	....
Common (old)	....	3.33
Paid	0.50	1.00+0.25

†Redesignated 4% shs.
*Based on shs. o/s at year-end.
‡Initial.

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$352,301	$21,818
Accts., etc., rec.	374,541	345,645
Bal. with trust co.	38,021	7,500
Inventories	354,458	204,166
Total curr. assets	1,007,021	489,129
Prep. exp., etc.†	11,031	9,164
Fixed assets	788,827	603,647
Patents, etc.	48,000	48,000
Purch. cont. dep.	82,227	16,262
Total assets	1,934,106	1,163,302
Total curr. liab.	258,773	240,908
Depreciation res.	350,302	289,152
Capital stock	941,301	280,000
Earned surplus	383,641	353,143
†Included in curr. assets in co.'s report.		
Working capital	748,249	248,221

Textiles

MONARCH KNITTING CO., Toronto, consolidated net profit of $48,264 for 1956 compared to 1955's $2,850.

Sales increased 7%, report Lord Barnby, chairman, and K. L. Markon, president.

Due to foreign competition and price cutting by domestic manufacturers, company only achieved results shown by stringent economies and improved production methods.

The Dunnville division producing knit wear and worsted yarns, the hosiery division, producing men's hosiery, and the spinning division producing cotton operated at capacity. Ladies' hosiery production was discontinued and equipment disposed of.

New equipment valued at $150,000 has been or is being acquired.

The trend for 1957 is toward improvement in earnings, company says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Oper. profit	$314,346	$73,099
Less: Deb. int.	65,876	70,249
Depreciation	200,206	....
Net profit & surp.	48,264	2,850

Note: Co's report shows net profit of $64,807 in 1956, $6,393 in 1955, including prof. on sale of assets and disc. on s.f. debenture purchased.

Earnings per Share and Dividend Record:		
Preference	$11.26	$0.67
Paid	nil	nil
Common	0.23	d0.12
Paid	nil	nil

Note—Divds. on pref. shs. in arrears amounted to $10.12½ per sh. as at Dec. 31, 1956.

Shares o/s at Dec. 31:		
4½% Pref., $100 par	4,385	4,385
Common, n.p.v.	136,100	136,100

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,110	$1,110
Accts. rec. less res.	910,728	758,163
Amt. rec. re prop. sale contracts	13,394	62,615
Inventories	1,685,978	1,728,620
Total curr. assets	2,611,119	2,547,597
Prep. exp.†	81,094	21,440
Misc. assets	47,097	94,866
Bal. rec re prop. sale contracts	102,861	116,255
Fixed assets*	2,516,156	2,713,634
Total assets	5,338,918	5,453,592
Bank loan	953,851	956,461
Accts., etc., pay.	363,620	356,797
Taxes pay.	43,198	41,302
Total curr. liab.	1,360,669	1,354,560
Funded debt	1,466,500	1,580,000
Capital stock	1,415,900	1,415,900
Surplus	1,165,849	1,101,042
*After depr. of	1,903,354	1,953,360
†Included in curr. assets in co's report		
Working capital	1,330,441	1,196,947

Aircraft

GENERAL DYNAMICS CORP., New York, consolidated net profit of $29,720,397 for 1956 was 40% higher than 1955's $21,254,386.

Consolidated net sales were a record. While aircraft were the main source of revenue, substantial increases were made in sales of missiles, submarines, electric motors, telephone, electronic and sound equipment. Deliveries of military and commercial aircraft in U. S. and foreign countries far surpassed 1955.

Estimated backlog of orders was $2,195 million at year end.

Company acquired additional plant property for Stromberg-Carlson division, assuming a mortgage of $4,945,000 with $101,563 quarterly payments.

Another $2,449,375 was paid Canadian government under plant purchase agreements, reducing this debt to $8,471,801.

Capital expenditures were $26,838,458 ($21,423,261 in 1955). Increase in plant expenditures in recent years reflects U. S. and Canadian policy to have private industry provide a larger share of plant and equipment necessary to meet military production requirements.

Capital expenditures for 1957 are expected to exceed 1956. Appropriations totaling $54 million have been approved.

In April 1956 share owners approved a reduction in the stated value of common shares to bring stated value into line with par value. Accordingly $8,705,882 representing excess of stated value over par value of shares then outstanding was transferred from capital stock to capital surplus.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net sales	1,047,816,310	987,274,182
Net earnings	†71,831,661	$2,457,235
Less: Deprec. etc.	7,211,494	6,262,007
Interest	3,649,786	1,810,892
Inc. tax res.	31,850,000	23,000,000
Net profit	$29,720,397	$1,254,386
Less: Pref. divds.	....	*35,723
Com. divds.	13,256,617	*10,771,444
Surplus	16,464,780	18,447,209

*Including dividends paid on Stromberg-Carlson Co. stock prior to merger; $35,723 on pref. and $453,485 on common.
†Excludes $3,226,586 net prof. on sale of subsidiary.

Note—The 1955 accounts combine the consol. oper. of the corp. and its subsidiaries for the year 1955 with the operations of Stromberg-Carlson for the six mos. ended June 30, 1955.

Earnings per Share and Dividend Record:		
Common (new)	‡$3.85	....
Paid	0.50	....
Common	....	194.23
Paid	1.85+stk.	2.20

‡After 3-for-2 split July, 1956.
▲One common sh. for each 2 shs. held.
†After deducting pref. divds. of Stromberg-Carlson (prior to merger).

Shares Outstanding at Dec. 31:		
Common, $1 par	†7,723,964	5,011,333
‡After 3-for-2 split, July, 1956.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	▲1955
Cash	$39,052,637	$38,149,234
Investment	....	5,161,440
Accts. rec.	48,507,208*	45,737,511
Inventories	260,428,132	158,168,247
Tot. curr. assets	367,987,978	247,216,432
Prepaid exp.	4,326,797	2,310,748
Other assets	5,275,178	6,256,376
Fixed assets	56,953,801	39,032,461
Total assets	434,573,754	294,816,017
Accts. & tax p.	201,117,626	103,613,930
Mtge. install. due	224,000	170,943
Notes pay.	10,000,000	....
Other curr. liabs.	28,282,414	20,466,974
Tot. curr. liabs.	239,724,058	124,251,847
Mtge. pay.	4,721,000	2,332,333
Funded debt	39,767,000	40,000,000
Due re assets	7,840,358	8,218,000
Interest in subs.	574,253	511,825
Capital stock	7,723,964	12,777,215
Capital surplus	34,215,978	34,006,908
Earned surplus	100,207,751	81,516,373
*After deprec.	46,147,116	40,934,036

▲Including accounts of Stromberg-Carlson and other subsidiaries.
‡Included in curr. assets in co's report.
Working capital ... 128,263,920 122,964,583

Financial

ECONOMIC INVESTMENT TRUST LTD., Toronto, Ont., net profit of $268,643 for 1956 was 10% higher than 1955's $244,543.

At Dec. 31, 1956, resources of trust were invested 78.14% (81% a year earlier) in common stocks, 14.6% (13.9%) in preferred stocks and 7.26% (4.6%) in bonds, debentures and cash, says Chairman A. Bruce Matthews.

Over 75% of trust's resources were invested in securities eligible for investment of funds of life insurance companies.

In April trust sold $1 million of 4% convertible debentures series A due April 1, 1976 at a cost to the trust of 4.22%. Conversion privilege is at a price of $40 per common share and lasts until April 1, 1966.

At the annual meeting a proposal will be made to convert the authorized but unissued preferred shares into common shares.

Annual meeting is on April 17.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net income	$356,471	$297,585
Less: Bond int.	54,928	48,442
Inc. tax res.	2,900	5,000
Net profit	268,643	244,543
Less: Dividends	240,000	218,750
Surplus for year	28,643	25,793
Times Bond Interest Earned:	4.20	6.15
Earnings per Share and Dividend Record:		
Common	$1.79	▲$1.68
Paid	1.00+0.60	1.00+0.50

▲Based on number of shares outstanding during year as calculated from dividends paid.

Shares Outstanding at Dec. 31:		
Common, $10 par	150,000	150,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & Dom. bds.	$369,460	$148,897
Accts. rec.	104,418	40,194
Investments	7,773,130	6,372,506
Total assets	8,147,669	6,761,357
Accts. & tax pay.	123,355	18,590
Bond int. accr.	40,000	30,000
Total curr. liab.	163,355	48,590
Funded debt	3,000,000	2,000,000
General reserve	100,000	100,000
Invest. res.	2,052,085	1,770,097
Prem. on shs.	568,155	568,155
Capital stock	1,500,000	1,500,000
Capital surplus	559,579	559,579
Surplus	203,865	314,936

Retail

G. TAMBLYN LTD., Toronto, consolidated net profit of $474,290 for 1956 was 7% higher than previous year's $443,633.

Sales and earnings were a record, says President H. G. Browne.

Six new "plaza" stores were opened in Ontario shopping centres, bringing total up to 17. The self-serve departments in these stores have proved successful and will be enlarged in future stores. Seven unprofitable stores were closed.

Expansion will continue in both eastern and western area, several sites for new stores having been chosen and leases negotiated. Others are being considered. Progress in renovating and modernizing existing stores is continuous where warranted, company says.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Sales	15,817,471	14,760,519
Net earnings	1,214,889	1,121,982
Less: Deprec., etc.	333,438	307,035
Inc. tax res.	365,080	324,345
Fin. expense	....	9,781
Interest	42,081	37,186
Net profit	474,290	443,633
Less: Pref. divds.	20,000	20,000
Common divds.	269,081	254,920
Surplus for year	185,209	168,713

Note—Company shows net profit of $471,319 in 1956 and $433,127 in 1955, including profit or loss on disposal of assets.

Earnings per Share and Dividend Record:		
Preferred	$47.43	$44.36
Paid	2.00	2.00
Common	3.21	2.99
Paid	1.20+0.70	1.00+0.80

Shares o/s at Dec. 31:		
Pref. (4%), $50 par	10,000	10,000
Common, n.p.v.	141,622	141,622

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$800,566	$838,801
Accts. rec.	160,536	161,554
Inventories	3,696,206	3,743,158
Total curr. assets	4,639,308	4,733,513
Misc. assets	137,106	117,803
Fixed assets*	2,163,112	1,955,343
Total assets	6,950,526	6,806,659
Bank loan	10,194	12,897
Accts., etc., pay.	1,345,542	1,339,905
Taxes payable	212,818	187,788
Total curr. liab.	1,568,554	1,540,591
Mtges.	77,426	84,620
Funded debt	900,000	950,000
Capital stock	1,584,190	1,584,190
Capital surplus	136,733	136,733
Earned surplus	2,710,563	2,510,325
*After depr. of	unstated	1,375,440
Working capital	3,070,754	3,192,922

Appliances

ADMIRAL CORP., Chicago, Ill., consolidated net profit of $1,037,274 for 1956 was 75% lower than 1955's $4,076,866.

Unit sales were up but lower selling price resulted in lower dollar volume. A $9 million drop in sales of **Canadian Admiral** was a factor. The entire Canadian industry suffered a severe sales slump.

Prices were depressed by dumping of television sets by Canadian subsidiaries of several important American companies which halted operations during year, says president Ross D. Siragusa.

Severe competition caused some 20 companies to either merge or discontinue operations in the U. S. A strike against company halted production and shipments of appliances for a month.

Heavy losses in color TV sets in the past four years were incurred, but sales in this division should pick up this year, company says. Radio sales were strong.

Sales and earnings in Canada, Italy, Australia and Mexico are improving and an increase is expected in 1957.

CONDENSED CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1956	1955
Net sales	182,846,168	242,361,797
Net earnings	2,709,238	8,370,589
Less: Interest	768,223	780,527
Taxes	956,000	3,470,000
Min. interest	▲2,359	37,146
Net profit	1,487,774	†4,970,966
Less: Dividends	2,362,096	3,261,196
Surplus for year	‡1,334,821	1,715,870

△Deficit.
▲Loss.
†Before deducting $1,650,000 special chges. app. to pr. yrs.

Earnings per Share and Dividend Record:		
Common	$0.44	$1.72
Paid	1.00	1.00

*Based on number of shares outstanding after deducting treasury shares.

Shares Outstanding at Dec. 31:		
Common, par $1	2,362,096	2,362,096

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$10,580,332	$13,096,432
U. S. secs.	....	500,000
Acct. & notes rec. less res.	24,849,661	25,402,133
Inventories	37,293,754	28,192,836
Tot. curr. assets	72,723,747	66,191,391
Invest. in subs. (cost)	2,367,734	1,563,079
Def. charges	812,229	1,045,103
Other assets	1,796,258	1,440,906
Fixed assets	25,589,603	24,562,953
Total assets	103,290,571	104,823,432
Notes pay.	6,050,000	3,800,000
Debt instal. due	2,500,000	....
Acct. pay.	12,433,669	12,528,803
Accrued exps.	8,468,858	11,188,947
Taxes pay.	1,211,582	2,189,004
Tot. curr. liabs.	34,764,119	29,706,754
Long-term notes	12,500,000	15,000,000
Warr. reserve	1,075,567	809,326
Min. interest	206,758	232,405
Capital stock	2,393,046	2,393,046
Capital surplus	10,093,687	10,093,687
Earned surplus	45,145,489	46,470,310
Less: Treas. stk.	882,075	882,075
†After res. of	1,141,009	1,483,525
▲After depr. of	7,718,463	6,923,323
‡Book value	unstated	1,483,525
Working capital	39,964,628	45,484,837

Steel Products

TORONTO IRON WORKS LTD., Toronto, consolidated net profit of $775,847 for 1956 was 6.1 times higher than 1955's $127,220.

Sales volume and earnings were up, and company operated at almost full capacity, says president G. E. Ellsworth. Capital account was increased by $385,840.

Company, with **Canadian Kellogg Co.,** formed a new firm, **T.I.W. Western Ltd.** with head office in Edmonton. The new firm bought the plant and inventories of Canadian Kellogg in Edmonton. Toronto's Iron's investment in the company ($600,000) was financed largely by sale of securities for $367,840, of which $348,087 profit was transferred to earned surplus.

The new company will supply Western Canada, and many extra lines have been added for western customers. In the first nine months a small profit was made, and a substantial backlog of orders built up.

Backlog of orders is higher than a year ago and demand for company's products is at a high level. Contracts for mill tanks for the uranium industry will extend into late 1957, while business with petroleum, steel, chemical and other industries and governments is good. Earnings in 1957 will equal or exceed 1956, barring unforeseen difficulties, the president says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,834,700	$350,050
Less: Deprec.	186,823	142,530
Income taxes	860,000	80,000
Net profit	775,847	†127,220
Less: Cl. A divds.	92,500	92,500
Common divds.	38,600	38,600
Surplus for year	644,747	▲85,880

△Deficit.
†The co.'s report shows net profit of $154,626 in 1955 including net profit on sale of investments.

Earnings per Share and Dividend Record:		
Class A†	$8.39	$1.38
Paid	1.00	1.00
Cl. A & com.‡	5.82	0.97
Common: Paid	1.00	1.00

†Before (after) participation.

Shares o/s at Dec. 31:		
Cl. A, n.p.v.	92,500	92,500
Common, n.p.v.	38,600	38,600

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	▲1955
Cash	$7,126	$163,753
Mkt. secs.*	24,520	44,251
Accts. rec. less res.	3,148,518	1,938,751
Inventories	4,001,138	2,802,510
Total curr. assets	7,183,302	4,949,265
Prep. exp.†	48,279	23,411
Invests. in oth. cos.	647,000	47,000
Fixed assets‡	1,010,537	801,106
Total assets	8,888,140	5,820,782
Bank overdraft	1,302,343	....
Accts., etc., pay.	926,933	629,523
Tax. pay.	896,174	217,146
Total curr. liab	3,927,990	856,669
Def. liab.	30,638	37,008
Reserves	†	57,986
Capital stock	164,925	164,925
Capital surplus	143,069	143,069
Earned surplus	3,821,517	4,561,515
▲After depr. of	1,992,479	1,316,029
*Market value	23,100	322,400

†Transferred to earned surplus.
‡Incl. in curr. assets in co.'s report.
Working capital ... 4,234,913 4,092,596

Merchandising

HUDSON'S BAY CO., London, Eng., consolidated net profit of $6,076,000 for year ended Jan. 31, 1957, was 12.2% higher than previous year's $5,417,000.

Sales were a record at $194,208,000 ($173,648,000 previous year), says Governor W. J. Keswick.

Operating results before taxes were as follows:

—Retail stores profit $6,742,000 ($6,101,000); sales $123,458,000 ($108,130,000).

—Fur trade profit $2,310,000 ($2,142,000); sales $26,345,000 ($24,175,000).

—Wholesale profit $552,000 ($437,000); sales $44,405,000 ($41,342,000).

—Royalties (primarily from oil) $1,425,000 ($1,218,000).

Extension and modernization expenses reduced retail profit on sales from 5.64% to 5.46%.

Company capital expenditures were $9,302,000, including completion of Edmonton store extension and Calgary "parkade," the Calgary store extension to be finished this year, and four new Bay stores.

Additions to equipment and transport cost over $2,800,000 and $1,248,800 was advanced to **Hudson's Bay Oil & Gas Co.**

Sales of fur on consignment rose to $56,050,000.

Deliveries of record seaborne tonnage were made successfully, but delays and premature freeze-up caused lay-up of several vessels far from winter quarters and evacuation of crews by air, company says.

Hudson's Bay Oil & Gas Co., a 25% owned subsidiary, reported 513 net producing wells compared with 358 in 1955.

Crude oil production averaged 20,992 bbl. daily (13,152 in 1955), 4.5% of all western Canada oil production. Net wells completed numbered 186 (174 in 1955), made up of 33 exploratory and 153 development wells. Net producing acres amounted to 88,000.

Expenditure on finding reserves and developing production was $28,252,000. Company has important contracts to supply natural gas to **Trans-Canada Pipe Lines** when line is completed.

Two new stores were built, two transferred from fur trade departments and three extended. There are now 28 stores. Building of two stores to be opened in 1957 has started and other stores will be transferred to this division from the fur trade department.

M. V. "Rupertsland" was sent to the U. K. for addition of 21 feet to her length for extra cargo space.

Land acquired and surrendered resulted in net increase of 1,509,517 acres.

CONS. INCOME ACCOUNT▪

Yrs. Ended Jan. 31:	1957	1956
Sales†	194,208,000	173,648,000
Trading profit	14,221,000	12,585,000
Less: Deprec.	2,954,000	2,302,000
Prov. for taxes	5,191,000	4,776,000
Net profit	6,076,000	5,417,000
Less: Divds.	2,986,000	1,938,000
Surplus for year	3,090,000	3,479,000

†Excluding fur consignments.
*Dividends net and profits tax on distributions.
▪Rate of exch. 2.80 2.80

Earnings per Share and Dividend Record:		
Ordinary	$1.08	$0.97
Paid	15%+2½%	15%+2½%

*Paid out of land a/c.

Shares o/s at Dec. 31:		
Common, £1 par	5,608,000	5,608,000

CONDENSED CONS. BALANCE SHEET▪

As at Jan. 31:	1957	1956
Cash	$1,017,000	$1,289,000
Govt. secs.†	2,489,000	3,668,000
Accts. rec.	29,655,000	25,000,000
Inventories	31,253,000	26,589,000
Total curr. assets	64,414,000	56,536,000
Trade invests.	6,026,000	4,776,000
Fixed assets	39,586,000	33,634,000
Total assets	110,026,000	95,266,000
Total curr. liab.	27,950,000	17,661,000
Pension prov.*	5,040,000	3,640,000
Capital res.	27,421,000	27,421,000
Capital stock	15,701,000	15,701,000
Earned surp. & rev. res.	33,908,000	31,443,000
†Mkt. value	2,733,000	3,686,000

*Included in curr. liabs. in co.'s report.
▪Rate of exchange 2.80 2.80
Working capital ... 24,464,000 39,795,000

Merchandising

PEOPLES CREDIT JEWELLERS LTD., Toronto, consolidated net profit of $749,594 for year ended Jan. 31, 1957 was 7.5% higher than previous year's $697,416.

Net profit was a record, says President Bertrand Gerstein.

A new store and head office building has been erected on the site of the former Yonge St. store in Toronto, and a new store opened in Sarnia. In December the London, Ont., store property was purchased, and to avoid reduction in working capital $150,000 preferred stock was sold from the treasury.

Senior employees were given an opportunity to purchase common stock from the treasury and 1,800 shares were sold for $30,400.

Company reduced funded debt by $100,000 and preferred shares by $30,000.

Sales at beginning of 1957 are in excess of same period in 1956.

CONDENSED CONSOL. INCOME ACCOUNT

Year Ended Jan. 31:	1957	1956
Net earnings	$1,879,038	$1,543,466
Less: Deprec.	175,427	153,823
Bond int.	91,583	98,500
Mtge. int.	2,334	3,667
Taxes	860,000	590,000
Net profit	749,594	697,416
Less: Pref. divds.	47,735	49,003
Com. divds.	78,365	77,805
Surplus	623,496	570,609
Times Bond Interest Earned:*		
Before deprec.	18.29	15.62
After deprec.	16.37	14.06

*After deducting mortgage interest.

Earnings per Share and Dividend Record:		
Preferred	$80.38	$83.43
Paid	6.00	6.00
Common	3.13	2.92
Paid	0.30+0.05	0.30+0.05

Shares o/s at Jan. 31:		
6% Pref., $1.00 par	9,326	8,126
Common, n.p.v.	223,900	222,300

CONDENSED CONSOL. BALANCE SHEET

As at Jan. 31:	1957	1956
Cash	$61,048	$59,013
Accts. rec. less res.	5,487,754	4,871,280
Inventory	3,310,082	2,149,599
Total curr. assets	7,858,884	7,080,194
Prepd. exp.*	9,270	10,311
Misc. assets	1,000	1,000
Def. assets	33,437	100,397
Fixed assets†	2,939,277	2,542,735
Total assets	10,841,868	9,745,437
Due bank	3,260,045	2,892,422
Accts., etc., pay.	537,396	677,890
Taxes pay.	395,588	306,822
Funded debt	1,200,000	1,300,000
Total curr. liab.	4,393,028	3,979,134
Mtges. pay.	41,000	47,000
Capital stock	1,185,300	1,034,900
Earned surplus	4,122,540	3,381,403
†After deprec. of	1,286,706	1,093,047

*Incl. in curr. assets in co's report.
Working capital ... 3,465,856 3,101,060

Textiles

WOOL COMBING CORP. OF CANADA, Toronto, net loss of $15,255 for 1956 was 95.6% higher than 1955's $7,798 loss.

Topmaking in Canada is becoming increasingly difficult, owing to severe competition from wool tops imported duty free from Great Britain, says Lord Banby, president.

Operations were discontinued in Galt and equipment transferred to Acton. The land and building in Galt will be sold, but in the meantime are rented on a short term lease. Moving affected profits and dislocated operations, but economies are expected.

Economic conditions make it difficult for company's main customers, the topmakers, to carry on. It may be necessary to direct the affairs of the company to other channels, the president says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	†$2,330	$31,772
Less: Deprec.	12,235	39,570
Net loss and deficit	15,255	1,798

†Loss.

Earnings per Share and Dividend Record:		
Common	d$0.31	d$0.16

Shares o/s at Dec. 31:		
Common, $5 par	50,000	50,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$69,489	$72,576
Accts., etc., rec.	13,258	52,070
C.s.v. life ins., etc.*	20,680	20,947
Inventories	16,062	13,747
Total curr. assets	118,489	159,340
Fixed assets▲	367,814	338,037
Total assets	486,293	498,377
Total curr. liab.	34,943	31,688
Capital stock	250,000	250,000
Surplus	201,440	216,695
▲After deprec. res. of	773,189	778,345

*Includes prepaid expenses, etc.

TAYLOR, PEARSON & CARSON (CANADA) LTD., Edmonton, Alta., consolidated net profit of $730,641 for 1956 was 22.5% higher than 1955's $596,480.

Business conditions were good in Western Canada, particularly Alberta and British Columbia. Higher interest rates and restrictions on credit have slowed up collections noticeably, says president H. E. Pearson.

Dividends received from broadcasting interests were lower by a small amount but company feels they can compete with television. CHCT-TV Calgary, in which company has a small interest, should continue to earn profits.

CJLH-TV in Lethbridge has operated at a loss since it opened but should break even this year. Company owns 50% of this station and has a contingent liability for half its $300,000 debenture issue.

There was a substantial drop in demand for household appliances and TV sets but sales of replacement parts and accessories were higher. Total sales were up 7.3%.

Company spent $375,752 on a new warehouse in Vancouver for **Western Warehouse Distributors Ltd.,** a new machine shop near Langley Prairie, B.C., a new machine shop in Edmonton with some machinery in each. It opened branches at Marpole in Vancouver and Peace River, Alberta.

Uncertainty of events in the Middle East, stringent credit conditions and high interest rates may affect construction and capital outlays but if a normal world situation continues, 1957 should compare with 1956, company says.

Company contemplates erection of new warehouses at Lethbridge and Trail, B.C., with improvements to other plants.

Annual meeting is in Edmonton April 16.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,381,203	$1,071,804
Less: Depr.	139,005	138,453
Inc. taxes	508,681	362,970
Add: Prof. re asset & secur. sale, etc.	†3,478	48,039
Net profit	739,641	596,420
Less: Pref. divds.	39,962	40,000
Common divds.	155,329	153,250
Surplus	534,350	403,230

†Loss.

Earnings per Share† and Dividend Record:		
Preferred (new)	$5.15	$7.46
Paid	0.50	0.50
Common	2.21	1.81
Paid	0.50	0.40+0.10

†Based on numbers of shs. o/s at Dec. 31.

Shares o/s at Dec. 31:		
5% Pref., $10 par	79,830	80,000
Common, n.p.v.	313,040½	307,623½

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & Dom. bds.	$107,894	$164,087
Accts. rec. less res.	3,967,091	3,452,994
Life ins., c.s.v.	200,684	18,594
Adv. to Leth. Tel.	44,976	172,000
Inventories	4,963,456	4,611,362
Total curr. assets	9,149,101	8,439,837
Prep. exp.†	87,277	83,695
Investments	181,179	149,179
Fixed assets	1,596,203	1,441,423
Total assets	10,983,909	10,064,639
Due bank	2,263,322	1,944,119
Accts., etc., pay.	1,660,995	1,610,900
Serial debent.	167,000	130,000
Total curr. liab.	4,091,317	3,585,019
Funded debt	250,000	417,000
Inventory res.	600,000	600,000
Capital stock	2,671,397	2,626,175
Capital surplus	334,684	334,684
Earned surplus	3,036,611	2,501,761
*After depr. of	1,650,147	930,930

‡Incl. in curr. assets in co's report.
Working capital ... 5,057,784 4,853,818
Contingent liabilities at Dec. 31, 1956, amounted to $422,204.

Entertainment

FAMOUS PLAYERS CANADIAN CORP., Toronto, consolidated net profit of $2,738,455 for year ended Dec. 29, 1956, was 6.6% lower than previous year's $2,933,112.

Full impact of television has now been felt and earnings will improve, says President J. J. Fitzgibbons. Rate of decline leveled off in last half of year, due largely to newer type of pictures produced.

Further progress was made in reducing costs, and eliminating unprofitable or marginal operations.

Fixed assets having net value of $126,575 were sold for $502,882.

The Kitchener and Quebec City TV stations in which company has a 50% interest operated successfully. Mass production on Lawrence color TV tube (company holds control for Canada) is expected to start this year in the U. S. Controlling Canadian rights for Telemeter, company is considering a number of potential situations in which closed pay TV will be initiated in Canada.

Company acquired seven theatre properties (two since sold) in Vancouver formerly held on lease. Associated companies gave up eight theatres operated under lease, erected a new drive-in theatre in Amherst, N. S., and purchased a new theatre in Chibougamau, Que.

Through an associated company, company became interested in two Toronto theatres operating successfully showing Italian pictures. In 1957 an associated company will erect new theatres in Manitouwadge and Elliot Lake, and another associated company will erect new theatre in Charlottetown, P. E. I., replacing one destroyed by fire.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 29 1956	Dec. 31 1955
Net earns. fr. oper.	$5,013,901	$3,599,083
Less: Deprec.	1,019,797	1,132,794
Mtge. & deb. int.	17,588	13,483
Inc. tax	1,603,354	1,908,800
Minor. share	11,914	25,289
Add: Asset sale profit	376,307	430,536
Net profit	2,738,455	2,933,112
Less: Com. divds.	2,605,058	2,605,808
Surplus for year	133,347	327,304

Earnings per Share and Dividend Record:		
Common	$1.58	$1.68
Paid	1.50	1.50

Shares o/s at Year-end:		
Common, n.p.v.	1,727,072	1,727,072

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 29 1956	Dec. 31 1955
Cash	$1,479,189	$1,452,384
Guar. inv. certifs. & govt. bonds	6,830,523	6,544,322
Accts., etc., r

Davis
PRESSURE
CONTROLS

Includes pressure controls scaled from 30 in. vacuum up to 2500 psi. for pumps, compressors and hydraulic systems.

ORDER FROM YOUR SUPPLIER
Davis AUTOMATIC CONTROLS Limited
HEATING REFRIGERATION INDUSTRIAL
Toronto Montreal Winnipeg
Automatic Controls Improve Performance

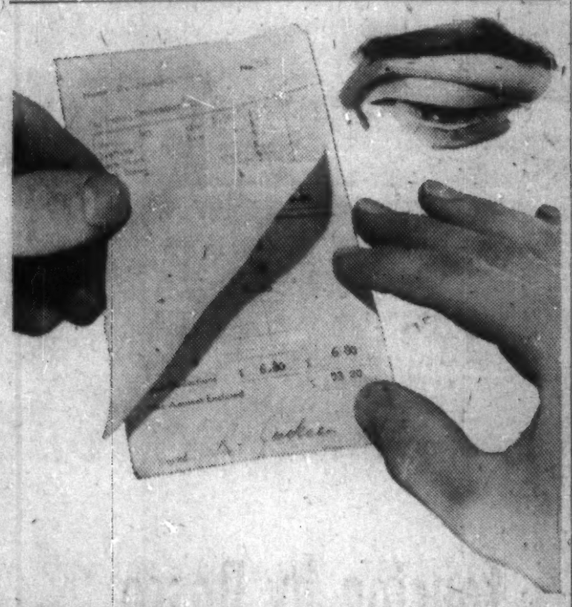
LET THE CANADIAN PACIFIC
DEPARTMENT OF INDUSTRIAL DEVELOPMENT
GIVE YOU A CLEAR PICTURE OF CANADA

Industrially and economically Canada is growing by leaps and bounds . . . and authorities foresee a continuation of these healthy conditions. But if you are planning to set up manufacturing or sales facilities in Canada, you should first bring the Canadian picture sharply in focus.

That's where the Canadian Pacific Department of Industrial Development comes in — we have the facts you should know — facts on plant sites, power availability, labour supply, raw materials, transportation, market potential — to name only a few.

Through a widespread network of agents and offices, we have collected all this information on Canada from coast to coast. These facts are at your disposal simply for the asking. Your enquiries will receive a prompt, private reply without obligation.

DEPARTMENT OF INDUSTRIAL DEVELOPMENT
Vancouver Calgary Winnipeg Montreal Toronto London, Eng.



With an eye to pay-day paper work
look at this Duo-Pay Envelope . . .

The Duo-Pay Envelope, with increased recording area and double-typewriter spacing between lines, was developed by Gage to do two pay-day jobs in one . . . neatly. The employee gets a complete pay statement . . . the employer retains a signed receipt and duplicate record. Once again, Gage has put more into envelope design so that you get more out of envelope usage.

"Everyday" commercial orders get this same close attention . . . right from purchase to delivery. Gage envelopes feature crisp, opaque papers, easily-handled postage-meter designs and "Fastic-Seal" flaps that once sealed, stay sealed.

To be sure that what you're using is what you need, consult your Gage Envelope representative.

GAGE envelope
A DIVISION OF W. J. GAGE AND COMPANY LIMITED
MONTREAL • OTTAWA • TORONTO • LONDON
WINNIPEG • VANCOUVER

Oil Company Reports

OKALTA OILS, LTD. 1956 net profit amounted to $124,517 as compared with $107,912 in previous year. Gross revenue for company and its subsidiaries amounted to $1,129,687, up 16%.

Of greater importance was the substantial addition made to the company's oil and gas reserves and the commencement of three development projects of great promise, the annual report states.

Total production of the company and its subsidiaries amounted to 443,382 barrels in 1956 (407,932 bls.). A report made by **McDaniel Consultants Ltd.**, July 1, 1956, estimates net recoverable oil reserves of the company and its subsidiaries at 3,119,800 bbls. proven; 6,584,100 probable, for a total of 9,703,900 bbls. Company estimates that its recoverable gas reserves amount to 96 billion cu. ft.

The company is participating with other companies in the development of 197,240 acres on the Normandville area of Northern Alberta. Okalta's share is 18%. Company owns an undivided half interest in 12,920 acres in southeastern Saskatchewan. During 1956 company participated in drilling of 10 wells in the area, of which nine were successful producers. Company has high hopes of adding further to reserves with additional drilling in this area.

The program for 1957 will include a continuation of three major activities undertaken in 1956.

These are Normandville, southeastern Saskatchewan and development of gas resources. It is expected that company's revenue from natural gas by 1959 will be not less than $500,000 annually.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Total income	$190,227	$85,771
Less: Gen. & adm. exp.	50,120	27,461
Depreciation	9,837	323
Depletion	31,723	.....
Amort. & dev. exp.	32,009	.....
Dev. exp. w/o	6,000	.....
Inc. tax	5,500	7,650
Net profit	55,138	50,987
Earned per Share and Dividend Record:		
Earned	$0.011	$0.010
None paid.		

REVENUE ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross oper. inc.▲	$606,786	$499,530
Add: Other inc.	6,404	22,096
Less: Oper. exp.	286,653	271,289
Net earnings	326,537	250,337
Less: Depl., depl. & amort.	206,097	158,603
Lease & res. aband.	55,536	5,090
Interest	22,766	.....
Unpro. expl. exp.	.....	54,182
Add: Prof. on sale assets	84,379	75,450
Net prof. & surp.	124,517	107,912

▲From production, gross royalties, rental of equipment, etc.

Earned per Share	$0.035	$0.032
None paid.		
Shares o/s at Dec. 31:		
Common, 90c par	3,569,731	3,380,373

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & mkt. secs.	$5,678	$606,457
Accts., etc., rec.	265,560	126,220
Mater. & supplies	139,476	155,149
Total curr. assets	410,714	887,826
Invest. in & adv. to subsid.	3,256,764	2,389,178
Wells exp.§	937,483	516,538
Leases‡	1,411,985	1,474,667
Plant & equip.†	370,088	228,041
Misc. assets	30,657	12,692
Total assets	6,417,691	5,598,942
Due bank	1,033,808	.....
Accts., etc. pay.	297,255	134,327
Total curr. liabs.	1,331,063	134,327
Long-term debt	571,370	512,502
Capital stock	3,212,758	3,042,788
Capital surplus	733,400	1,394,742
Earned surplus	549,100	424,583
‡After rec. of	3,074,868	2,991,633
†After depr. of	933,919	959,002
§After deplet. of	232,092	157,428
Working capital	*920,349	753,499

*Excess of curr. liabs. over curr. assets.

Contingent Liability—Advance of $191,963 repayable to Wartime Oils Ltd., only out of production of Okalta Well No. 21, considered unlikely to become payable due to lack of foreseeable production.

WESTBURNE OIL CO. had a net profit of $55,138 in 1956, up from a profit of $50,987 in 1955.

Production started in July and a total of 58,743 bbls. were produced to the end of the year.

Proven and probable oil reserves were estimated at 2,400,857 bbls. at the beginning of the year and new interests have since been acquired in Pembina, Alameda and Florence fields and additional mineral rights in the Carnduff-Florence area of Saskatchewan.

Portfolio operations resulted in a profit of $175,503 on sale of investments.

Market value of the portfolio is up 37% from the previous year.

Directors intend to limit the investment in **Westburne Oil Development**, whereby oil interests are acquired, to one-third of net worth.

At the end of the year, Westburne Oil Development held interests in 35 producing wells.

Shareholders will be asked to approve an increase in authorized capital from 5 million to 10 million shares through creation of five million additional shares.

There are no plans to issue these shares at the present time, says Joseph Beaubien, president, but directors want to provide for further expansion of the company and its wholly-owned subsidiary.

Annual meeting is April 12 in Montreal.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Total income	$190,227	$85,771
Less: Gen. & adm. exp.	50,120	27,461
Depreciation	9,837	323
Depletion	31,723	.....
Amort. & dev. exp.	32,009	.....
Dev. exp. w/o	6,000	.....
Inc. tax	5,500	7,650
Net profit	55,138	50,987
Earned per Share and Dividend Record:		
Earned	$0.011	$0.010
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & deposits	$32,714	$807,431
Govt. bonds†	.....	340,125
Income rec.	41,082	3,513
Total curr. assets	93,796	1,160,969
Invests.*	2,352,605	2,409,686
Leases & min. r'ts.▲	1,394,446	.....
Fixed‡	142,091	.....
Total assets	4,854,618	4,569,757
Total curr. liab.	57,319	3,696
Capital stock	4,287,500	4,287,500
Profit sale invest.	228,691	53,188
Earned surplus	181,117	125,979
†Market value	.....	240,375
*Market value	4,206,975	2,469,370
‡After deprec. of	9,837	.....
▲After depl. of	63,732	.....
Working capital	36,496	1,156,979

reflected in the current year's business.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Sale of oil prod.	$2,122,523	$2,059,862
Add: Util. co. sales	.....	47,877
Other inc.	142,500	115,455
Gross income	2,265,023	2,223,194
Less: Well oper. exp.	370,420	460,259
Develop. exp.	96,410	165,252
Gen. & adm. exp.	332,391	272,379
Util. co. op. exp.	.....	15,469
Net earnings	1,475,800	1,309,837
Less: Deprec.	138,047	150,826
Deplet.	321,259	294,058
Amort.	342,630	306,619
Lease & rts. aband.	68,802	55,861
Income taxes	234,000	125,000
Add: Prof. re sale of leases, rts. & inv.	•191,542	4484,745
Net profit & surp.	771,734	880,978

aLoss or deficit.

▲After deducting $9,130 loss on sale inv. in subsid.

Earnings per Share and Dividend Record:		
Common	$0.056	$0.183
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	4,812,377	4,812,377

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & notes	$4,164,894	$1,854,731
Accts. rec.	316,658	373,106
Inventories	19,903	20,779
Mkt. sec.▲	499,720	1,404,825
Total curr. assets	4,904,374	3,794,543
Misc. assets	182,363	103,563
Invest in other cos.	176,046	213,736
Fixed assets*	8,963,806	9,227,932
Total assets	14,226,683	13,339,774
Total curr. liab.	554,940	331,088
Capital stock	4,812,377	4,812,377
Capital surplus	4,675,242	7,675,242
Earned surplus	1,284,124	801,047
*After depr., depl. & amort., of	2,538,440	2,080,933
▲Market value	496,145	1,301,375
Working capital	4,439,434	3,462,445

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

SLATER

POLE LINE HARDWARE
FOR CANADA'S EXPANDING POWER AND COMMUNICATIONS SYSTEMS.

Sold and stocked across Canada by Northern Electric COMPANY LIMITED

N. SLATER COMPANY LIMITED • HAMILTON, CANADA
Montreal Winnipeg Regina
Edmonton Calgary Vancouver

"I'm told Guaranty Trust is a good place to do business"

TORONTO MONTREAL OTTAWA WINDSOR NIAGARA FALLS SUDBURY SAULT STE. MARIE CALGARY VANCOUVER

Polymer Corp. Net At Peak

Polymer Corp.'s 1956 operations resulted in record production, sales and net profit. What's more company officials predict a full product year in 1957 with a high demand level continuing for Polymer rubber products.

Synthetic rubber output at company's extensive Sarnia, Ont., works increased 11% in 1956 to a new total of 268 million lb. At the same time gross income climbed by 16% to reach $71.5 million. Net profit was $9.4 million ($25% higher than 1955) after provision of $4.8 million for depreciation and $8.4 million for income tax. Dividends of $3 per share were paid out of earnings of $4.73 per share.

Nearly $7 million was spent for additions to plant and equipment during 1956. Greatest emphasis was given to the installation of equipment to increase production, particularly in the butyl and copolymer plants.

In addition about $4 million remained to be spent on capital projects which were under construction or committed for at the end of the year.

"It can be expected that Polymer will continue to sell its full production during 1957, despite increasing competition from U. S. producers," President J. D. Barrington states.

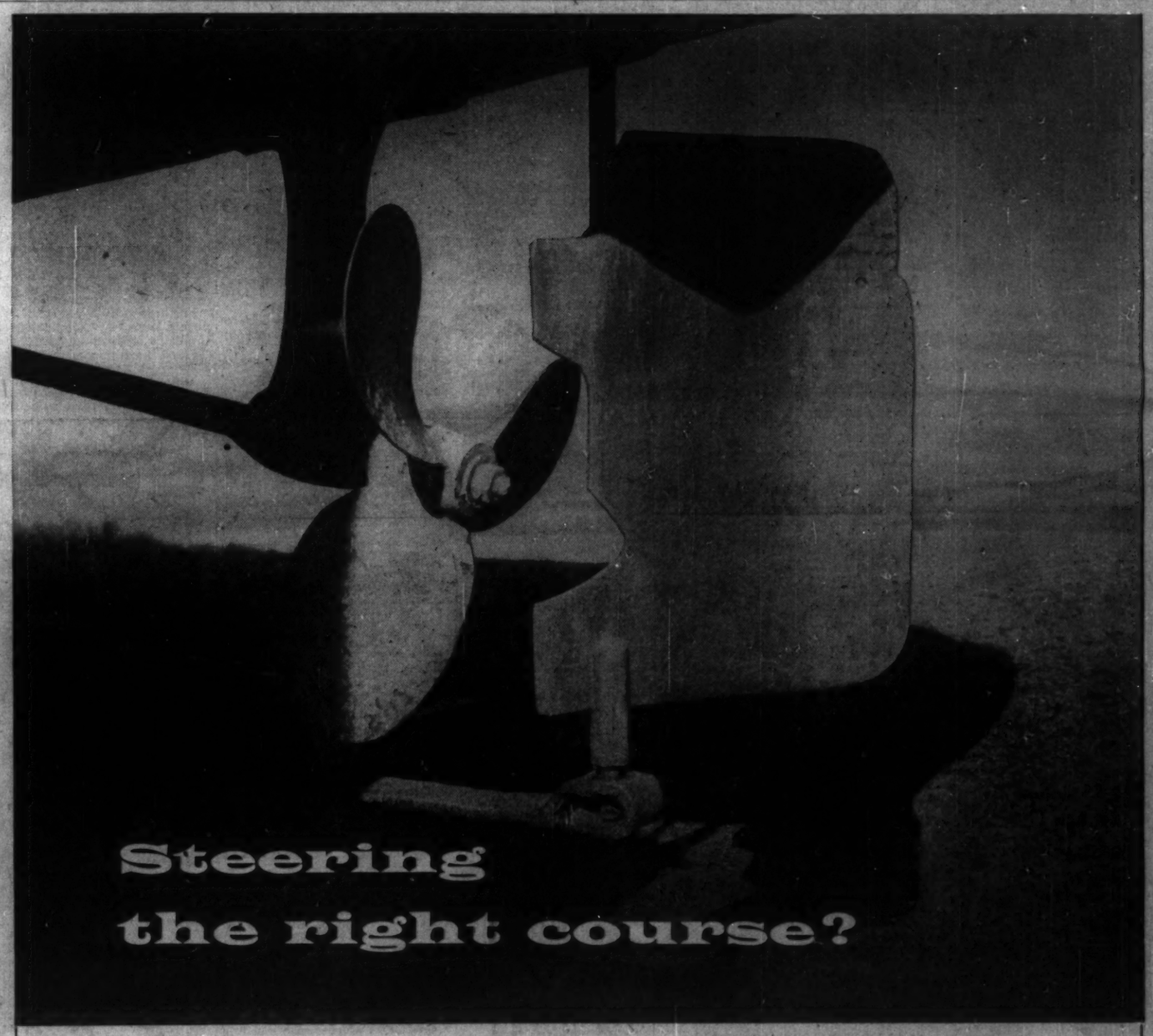
There was a strong demand for Polysar products in world rubber markets during 1956. Despite increasing production of synthetic rubber by overseas producers—production in England, Germany and Italy should commence during 1958 and 1959—it is felt that the ever-expanding use of the product will maintain a demand level which will absorb this added production. (Currently a large proportion of the company's output goes to export markets.)

"As the buildup in the eastward flow of gas via Trans-Canada pipeline proceeds, this utilization of butane in western Canada will bring desirable benefits to both Polymer and the Canadian economy."

Here is the breakdown of the income dollar for 1956 and 1955:

Disposition of Income Dollar

	1956 %	1955 %
INCOME	100.0	100.0
EXPENSE		
Feedstocks	24.1	22.4
Chemicals	10.5	10.3
Fuels	8.9	9.5
Other material and sup.	3.3	3.6
Wages, salaries and employee benefits	16.0	17.5
Other expenses	3.6	2.6
Depreciation	6.7	8.2
Income tax	11.7	10.7
Net income	13.3	13.3



EFFECTIVE advertising is essential in today's competitive markets.

Like hit-or-miss navigation, hit-or-miss marketing and advertising plans will produce no better than hit-or-miss results.

To be *effective*, advertising must be in harmony with basic marketing plans and must appear in a medium with audience characteristics that match the basic market.

When you have worked out your own basic marketing plan . . . satisfied yourself that your advertising is correctly correlated to this plan . . . you will want to stay on course by *insisting* on a *basic* advertising medium with proven ability to create sales.

Steering such a course, no logical marketing plan can overlook the Reader's Digest's unique audience of three million loyal and responsive readers. The Digest is the one publication that assures your advertising of *action getting* impact.

WHATEVER YOUR PRODUCT OR SERVICE YOU'LL SELL MORE THROUGH THE PAGES OF

Reader's Digest

900,000 copies bought monthly

1015 Beaver Hall Hill, Montreal, Que.
44 King St. West, Toronto, Ont.